

NRx Pharmaceuticals, Inc.

Q2 update. Key catalyst with KETAFREE approval expected in November. Major opportunities in NRX-100, NRX-101, and HOPE clinics should drive stock. Raising P/T to \$50.

United States
Healthcare

September 30, 2026

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COMPANY UPDATE

Rating: BUY

Ticker: NRXP

Price: \$2.92

Target: \$50
(from \$49)

Q2 Results: NRx recently (on August 17) reported its Q2 2026 (ending June) results. Revenue was \$1.1 million, compared to our and consensus estimates of \$3.0 – 16.6 million. Net loss was \$16.5 million or EPS of \$(0.44) compared with our and consensus estimates of \$(0.13) – 0.06. There was no company guidance. NRx is a clinical stage drug development company so it generated no revenue previously, but its HOPE business has begun to generate revenue in Q3 2025.

No guidance: Management did not provide forward guidance.

Adjusting 2026 estimates: We are adjusting our 2026 estimate for revenue to \$5 million, from \$25 million, and for EPS to \$(0.80) from \$(0.36).

NRX-100 and NRX-101 potential FDA approvals in 2026/27: Its main drugs are NRX-100 (IV Ketamine and KETAFREE) and NRX-101 (D-cycloserine/Lurasidone) for the treatment of bipolar depression in patients with suicidality (the risk of suicide). The company has initiated filing the NDA (New Drug Application) and ANDA (Abbreviated New Drug Application) with the FDA for NRX-100 and NRX-101 and expects potential approvals for both in 2026/27.

NRX-101: NRX-101 is a dual-targeted therapy regimen consisting of an initial treatment with NRX-100 (intravenous ketamine) followed by 6-week treatment with NRX-101 (combined DCS and lurasidone). Ketamine is a generic drug and has been widely used for a long time as an antidepressant, although its effect does not last long (usually about a week). NRX-101 is designed to extend ketamine's proven anti-suicidal and antidepressant benefits without its drawbacks. The company is in process of completing its NDA for NRX-101.

Large market potential: There is no medicine approved to treat patients with bipolar depression suffering suicidal ideation. According to the NIH, an estimated 2.8% of the U.S. adult population had bipolar disorder in the past 12 months, and the lifetime prevalence is 4.4% of adults in the U.S. Lifetime suicide behavior occurs in 25% to 56% of people with bipolar depression.

Potential KETAFREE FDA approval in November: NRX-100 is Intravenous (IV) ketamine which has now become a standard of care for acute treatment of suicidal depression, in the absence of an FDA-labeled product. The company is developing NRX-100 (intravenous ketamine) as a labeled drug to treat acute depression and suicidality. The company initiated filing a NDA for NRX-100 in 2024. In November 2025, the FDA has confirmed its Abbreviated New Drug Application (ANDA) for KETAFREE and the current GDUFA date is November 10, 2026. The company is also in process of filing a NDA for NRX-100 for suicidal ideation in depression expected to be done in Q3 2026 with approval in 2027.

HOPE Therapeutics: The company's HOPE Therapeutics is the first nationwide network of Interventional Psychiatry Clinics focused on suicidal depression and PTSD. HOPE Therapeutics recently expanded its clinical footprint with new sites in Sarasota and Boca Raton, Florida, and became the first commercial site in the U.S. to treat patients using Zeta Surgical's FDA-cleared TMS navigation system.

NRx Defense Systems award: In September, NRx Defense (a subsidiary of NRx) was awarded an initial \$11 million contract issued by the Defense Advanced Research Projects Agency (DARPA) Prime Contract to Evaluate Robotic Magnetic Stimulation in conjunction with NRX-101 for Treatment of Resistant Depression. The underlying clinical trial, the Synaptic Plasticity Augmented Rapid Circuit Stimulation (SPARC-TMS) trial has been approved by the U.S. FDA and will now begin enrolling patients.

Balance sheet: As of Q2, the company has \$27 million in cash and no debt. We believe it has enough cash into 2028.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$50 from \$49 based on a NPV analysis. This represents significant upside from the current share price and we believe this valuation appropriately balances out the high risks with large upside opportunities.

Company Description

NRx Pharmaceuticals, based in Wilmington, DE, is a clinical stage biopharmaceutical company developing drugs to treat mental health disorders.

Stock Data

Exchange:	NasdaqCM
52-week Range:	1.62 – 5.06
Shares Outstanding (million):	44
Market cap (\$million):	\$128
EV (\$million):	\$101
Debt (\$million):	\$0
Cash (\$million):	\$27
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	37
Short Interest (million shares):	10
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>	<u>2027E</u> <u>(Cur.)</u>	<u>2027E</u> <u>(Old)</u>
Q1 Mar	1A		5E	20E
Q2 Jun	1A	3E	10E	25E
Q3 Sep	1E	16E	15E	35E
Q4 Dec	2E	14E	30E	45E
Total	5E	25E	60E	125E
EV/Revs	20x		2x	

Earnings per Share (pro forma)

	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>	<u>2027E</u> <u>(Cur.)</u>	<u>2027E</u> <u>(Old)</u>
Q1 Mar	(0.04)A		(0.17)E	0.00E
Q2 Jun	(0.44)A	(0.13)E	(0.13)E	0.05E
Q3 Sep	(0.15)E	(0.08)E	(0.10)E	0.17E
Q4 Dec	(0.17)E	(0.03)E	0.05E	0.28E
Total	(0.80)E	(0.36)E	(0.35)E	0.50E
P/E	N/A		N/A	

Important Disclosures

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 21.

Exhibit 1: NRx Pharmaceuticals, Inc. Corporate Overview (as of 2025)



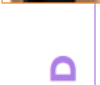
NRx (Nasdaq:NRXP) – A microcap company expecting 2025 Revenue

	2025 Filing	2026 Filing	2025 Revenue
 NRX-100 (IV Ketamine) Suicidal Depression • NDA filing H2 2025 • FDA Fast Track granted for treatment of suicidal depression August 2025 • Patented preservative-free presentation • \$4.3 million filing fee waiver granted by FDA Expected PDUFA in 2025 • Application for Commissioner's National Priority Voucher • Efficacy data from four studies and Real World Data from 180,000 • \$2+ billion addressable market	 NRX-101 (Oral DCS/Lurasidone) Bipolar Depression • Breakthrough Therapy designation granted • Only oral antidepressant to decrease suicidality and/or akathisia in clinical trials • NDA/Accelerated Approval for bipolar patients with akathisia; est. PDUFA 2025 • ~600,000 patient initial addressable market • Potential use to augment Transcranial Magnetic Stimulation • > \$2+ billion addressable market	 HOPE Therapeutics Interventional Psychiatry • First 9 clinics Q4 2025 • Rollup of profitable interventional psychiatry clinics with 2025 profit • Focus on combining neuroplastic drugs with TMS and Hyperbaric Oxygen • Acquisition finance from commercial banks and strategic investor	

Source: Company reports.

Exhibit 2: NRx's Investment Summary (as of 2025)

NRx (Nasdaq:NRXP) – New Developments with Revenue Implications

	Filed 2025		IND in progress		IND in progress
 Suicidal Depression	KETAFREE™ (IV Ketamine)	 PTSD	NRX-100 (IV Ketamine for PTSD)	 Depression and PTSD	NRX-102 (Extended Release DCS)
	• ANDA under review • Distinct formulation from NRX-100 • Patented preservative-free presentation • Citizens Petition to remove Benzethonium Chloride from IV ketamine • US-based manufacture • Innovative, diversion-resistant packaging • \$750 million current generic market with chronic drug shortage		• IND in progress • IV ketamine now shown to reduce CAPS-5 score in PTSD in addition to treating depression and suicidality • Real World Data in 8,000 patients confirm earlier clinical trials data • 12 million Americans have PTSD with no approved drug • Secretary of Veterans Affairs has stated that Veteran Suicide is Priority Number 1		• New finding that low-dose DCS doubles the effect of Theta-burst TMS • DCS has potent neuroplastic effects that are synergistic with TMS • Breakthrough Therapy Designation planned • NRx has 10 years of expertise in unique challenges of manufacturing DCS drug ingredient and formulating for human use • > \$1+ billion addressable market

Source: Company reports.

Exhibit 3: NRX-101 (as of 2025)

NRX-101: Oral medication with potential for 2025 NDA filing

First oral antidepressant shown to reduce Suicidality & Akathisia

- 1 Current efficacy and safety data support filing an NDA for Accelerated Approval in the narrow indication of patients with suicidal bipolar depression and akathisia
- 2 Market potential for NRX-101 for suicidal bipolar depression and akathisia is well in excess of \$2 Billion
- 3 Narrow initial indication allows focused launch by NRx alone
- 4 Additional phase 3 trial vs. placebo needed for the broad 7 million person bipolar market; planned to be financed by a partner or new investors
- 5 NRX-101 Phase 3 investment is not part of use of current capital

NRX-101[™] For Suicidal Treatment-Resistant Bipolar Depression

First oral medicine in development for Suicidal Treatment-Resistant Bipolar Depression

- Non-addictive
- Non-neurotoxic
- Non-hallucinogenic

NRX-101 blocks the psychedelic effects of NMDA antagonists with evidence that the antidepressant and anti-suicidal properties can be preserved

Source: Company reports.

Exhibit 4: NRx's Product Pipeline

TWO NEAR-TERM DRUG REGULATORY MILESTONES; MULTI-BILLION DOLLAR OPPORTUNITY IN PSYCHIATRY



Depression with Suicidal Ideation						
Compound	Indication	Phase 1	Phase 2	Phase 3	Filed with FDA	Market Potential ⁽³⁾
KETAFREE	Generic, preservative-free ketamine	ANDA Filed and Received by FDA			GDUFA date in Summer 2026 ⁽¹⁾	\$750 million
NRX-100	Ketamine with claims for depression	Module 1-4 on File / Finalizing			Modules 1-4 filed with FDA. Anticipate complete filing by June 2026 ⁽²⁾	>\$2 billion
NRX-101	Bipolar Depression with Suicidal Ideation	Studying efficacy on suicidality in 2 trials				>\$2 billion
NRX-101	Augmentation of TMS	Studying efficacy on depression in 2 trials				>\$1 billion

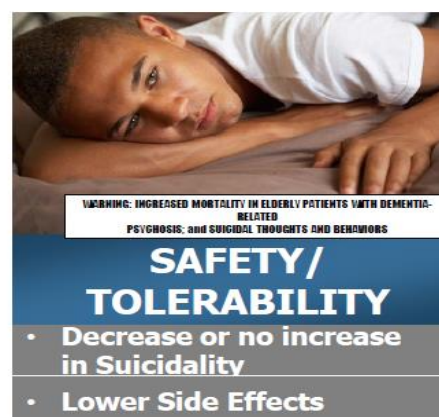
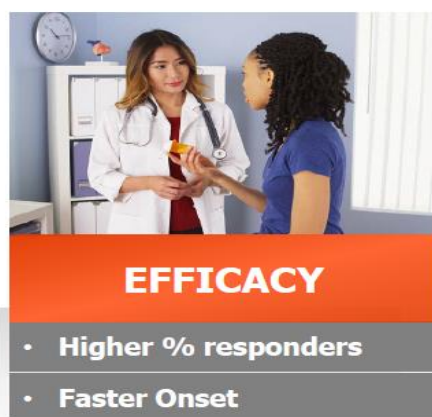
Source: Company reports.

Exhibit 5: Targeting Suicidal Bipolar Depression Risks

Why target Suicidal Bipolar Depression?

Suicide kills ~50,000 Americans annually* - suicide is particularly high in bipolar disorder

Selected Unmet Needs for New Antidepressants



Source: Company reports.

Exhibit 6: Bipolar Depression Suicide Market Opportunities

NRX-101 Market Opportunity in Bipolar Depression

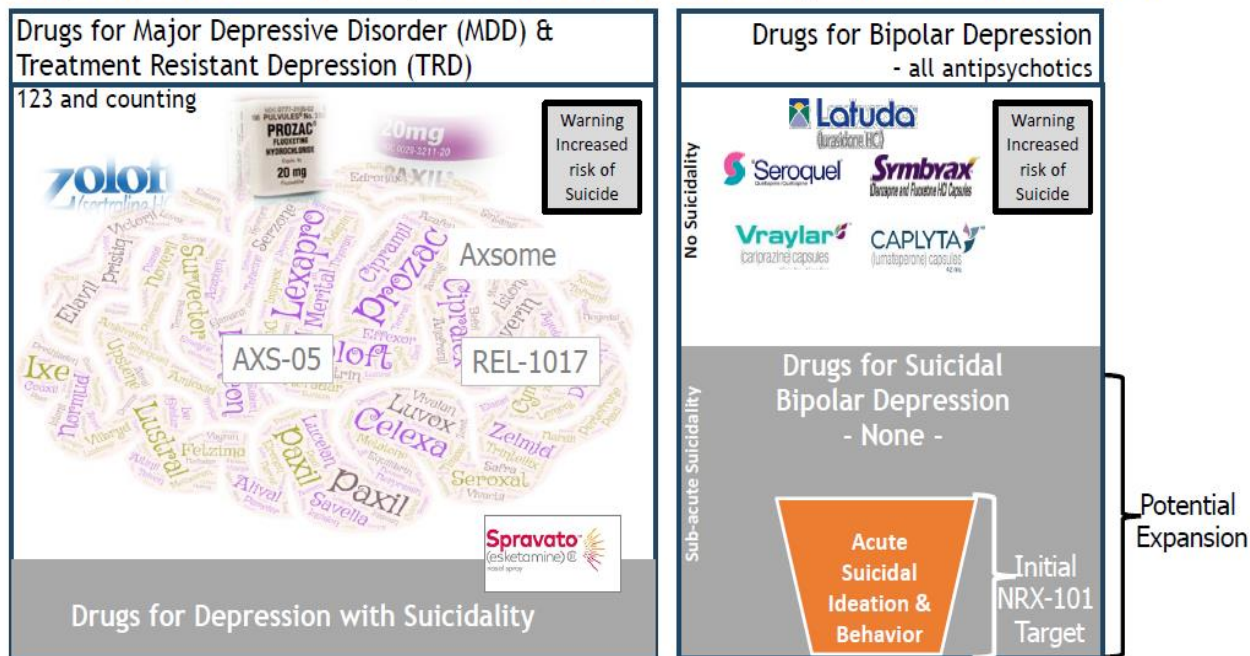
Patients in clinics and outpatient being treated for Bipolar Depression with Suicidality



Source: Company reports.

Exhibit 7: Unmet Need for Bipolar Depression Suicidality

Though numerous drugs have been approved for MDD and Bipolar Depression, faster, more robust response, and reduction of suicidality remain the unmet need



Source: Company reports.

Exhibit 8: Science of Depression and Suicidality

The Emerging Science of Depression and Suicidality

Depression and Suicidality – though overlapping is not the same

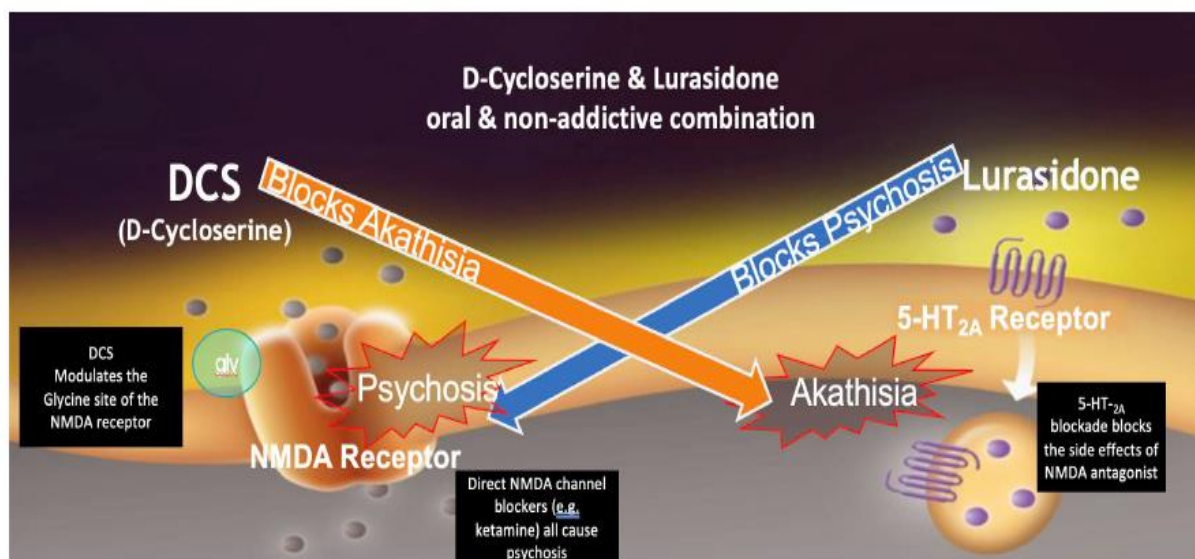
Depression with Suicidality	Implications for Bipolar Depression with Suicidality
- Antidepressants (5HT2a / SSRIs) can increase suicidality – suicidality routinely an exclusion in depression studies - NMDA antagonists (ketamine) can stabilize depression and suicidality – - Suicidality improvement not strictly a function of improvements in depression - Ketamine can create hallucinations, may be highly addictive, requires supervised administration	- Highest suicidality of depressive disorders ~ 50% attempt suicide - Available drugs improve depression but can increase suicidality - Drug abuse and overdose of great concern – addictive agents may require REMS
Development of Depression drugs has mostly avoided addressing Suicidality	

Source: Company reports.

Exhibit 9: NRx Discovery

The NRx Discovery

Simultaneous Blockade of NMDA and 5-HT_{2A}



D-Cycloserine acts as an NMDA antagonist above certain dosages

Studies have shown that DCS + 5HT2a increases the antidepressant response and reduces suicidality

Understanding the NMDA Receptor

The NMDA receptor is an ION Channel on the surface of Brain Cells

At high levels of NMDA activity (i.e. the channel is wide open) thoughts are slowed substantially, patients ruminate on negative, frequently suicidal thoughts. Brain cells stop making new connections to neighboring cells.

NMDA antagonists decrease symptoms of depression.

NMDA antagonists block the akathisia caused by SSRI antidepressants in nonclinical studies.

NMDA antagonists “rewire” the brain by stimulating new connections between brain cells.

NMDA RECEPTOR REGULATES SPEED OF THOUGHTS

TOO FAST and thoughts race uncontrollably (mania)

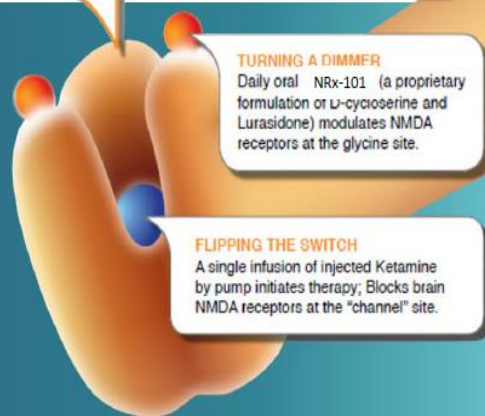
TOO SLOW and negative, self-destructive thoughts drive suicide

TURNING A DIMMER

Daily oral NRx-101 (a proprietary formulation of D-cycloserine and Lurasidone) modulates NMDA receptors at the glycine site.

FLIPPING THE SWITCH

A single infusion of injected Ketamine by pump initiates therapy; Blocks brain NMDA receptors at the “channel” site.



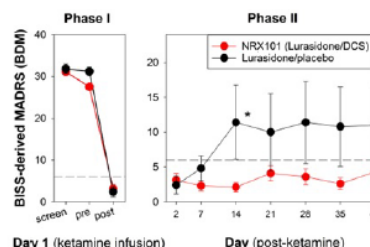
Source: Company reports.

Exhibit 10: Phase 2 Study of D-Cycloserine in Depression / Suicidality Conclusions

Phase 2 Success: STABIL-B trial Showed Superiority of NRX-101 vs Lurasidone in Reducing Depression (primary endpoint) *after Ketamine Pre-treatment*

Patients received one infusion of IV ketamine vs. placebo. Responders were randomized to NRX-101 vs lurasidone, a Standard of Care

- Mean 7.7 point benefit on MADRS (Primary Endpoint, $P=.03$) through day 42 vs. lurasidone.
- 40% relapse in control group, no relapse in NRX-101 group ($P=.07$)
- 1.5 point advantage vs SoC on Columbia Suicide Severity Rating Scale (C-SSRS) ($P=.02$)
- Decreased akathisia in the NRX-101 group on the BARS akathisia scale ($P=.14$)



Efficacy Measures: Repeated Measures Mixed Model LS Mean Differences								
Through Day 28								
	LOCF No		LOCF yes		LOCF No		LOCF yes	
	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value	LS Mean Δ	p-value
MADRS Depression Score	-4.0	0.09	-7.7	0.03	-3.7	0.04	-7.7	0.04
Suicidality Rating Scale C-SSRS	-0.5	NS	-1.3	0.04	-0.6	NS	-1.5	0.02
Clinical Global Impression CGI-S	-0.4	NS	-2.9	0.05	-0.6	NS	-2.9	0.02

Source: Company reports.

Exhibit 11: NRX-101 Phase 2b/3 Clinical Trial Program (SSIB & ASIB) Conclusions

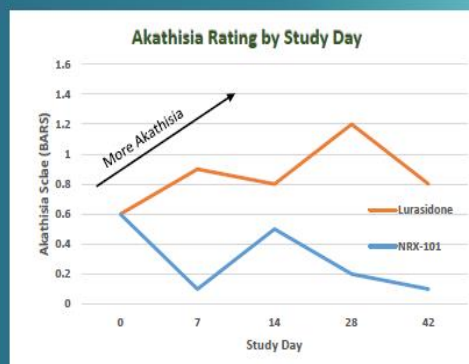
NRX-101 demonstrates reduced Akathisia and Time to Suicidality Remission in Suicidal Bipolar Depression: *No Ketamine Pre-treatment*

Phase 2b/3, randomized, double blind trial on NRX-101 vs Standard of Care (SoC) (lurasidone) in Suicidal Treatment Resistant Bipolar Depression (S-TRBD), $n=74$

- *Similar (50% reduction) in depression vs. SoC*
- *Significant reduction in akathisia vs. SoC, $p=0.03$*
- *Time to Sustained Remission from Suicidality (C-SSRS ≤ 3) vs. SoC, $p=0.05$*

➤ *We believe an antidepressant with Standard of Care level efficacy and a significant reduction in akathisia / suicidality vs SoC will become the new standard in bipolar depression*

➤ *We believe NRX-101 can be that medication*



Source: Company reports.

Exhibit 12: NRX-101 Advantages and Objectives

NRX-101 offers a differentiated profile for Suicidal Bipolar Depression with an FDA agreed upon path to NDA

Phase 3 with FDA Breakthrough Therapy designation

NMDA – A Validated Mechanism

- Depression & Suicidality
- Esketamine, NRX-101 Phase 2, etc.

FDA Agreed Upon Regulatory Path

- Special Protocol Agreement, Breakthrough Therapy designation: Treatment of Severe Bipolar Depression in Patients with ASIB after initial stabilization with ketamine or other effective therapy

Addresses High Unmet Need

- Treats depression and suicidality (bipolar space)
- Oral, not addictive (not scheduled), avoids hallucinations
- Outpatient

Efficient Clinical Development Path to NDA

- Seeking to replicate P2 study
- NRX-100 (144 pts.) NRX-101 (~80 pts.) pivotal study (severely depressed and acutely suicidal) to start 2H22
- Path to NDA filing in 2023

Path
to
NDA

Composition of Matter Patent

- NRx has a composition of matter patent for NRX-101 and an array of NMDA+5HT2A compounds,
- Five patent families, 60+ applications, 30+ issued patents

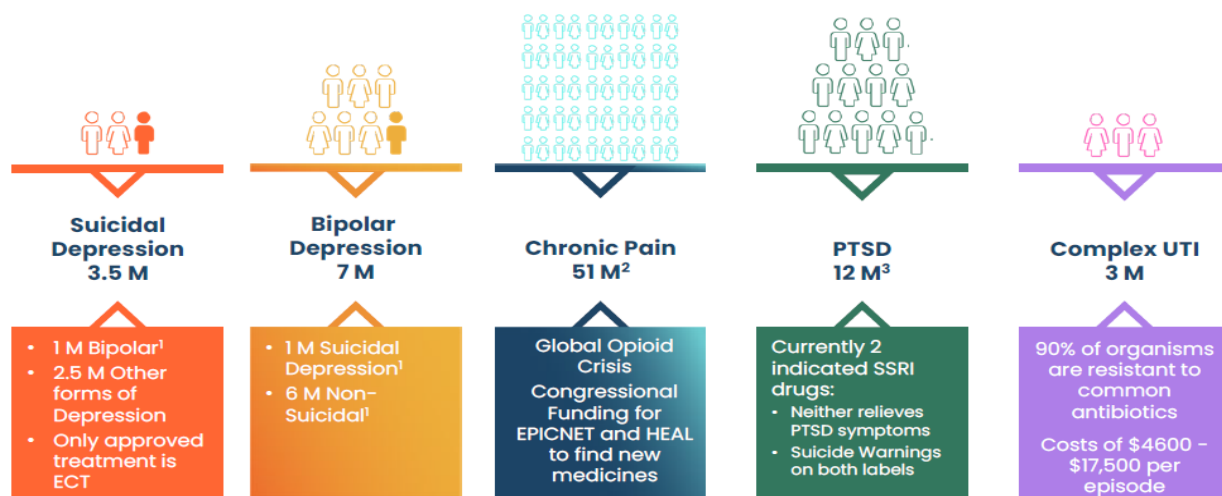
Exploring expansion in earlier population

- NRX-101 Phase 2 trial (Bipolar Depression in sub-acute suicidality) initiated 2Q 2022

Source: Company reports.

Exhibit 13: NRX-101 Market Opportunities

Potential to Reach 75 Million Lives



Source: Company reports.

Exhibit 14: NRX-100 (IV Ketamine)

NRX-100 (IV Ketamine) for Suicidal Depression

**Aiming to be the first
FDA-approved ketamine
product to treat
suicidal depression**



Everyone is calling for approval of Ketamine

Why is IV Ketamine not approved for depression?

- 1** No Company has applied for FDA approval of IV Ketamine to treat depression
- 2** No other Company has announced manufacture completion (i.e. FDA Module 3) of an IV Ketamine formulation targeted for the treatment of suicidal depression
- 3** No other Company has announced patient-level efficacy data demonstrating the effectiveness of IV ketamine in the treatment of suicidal depression
- 4** No other Company has announced completion of FDA-required neurotoxicity data in support of an application to treat patients with IV ketamine
- 5** No other Company has announced 12 month real-time stability data associated with a formulation of ketamine to treat suicidal depression

**NRx Pharmaceuticals has achieved those milestones and
expects to file an NDA under Fast Track designation this year**



NRx Has Toxicity and Manufacturing Data in Support of NDA

- 1** NRx met with FDA on neurotoxicity protocol in 2016 – Data were accepted
- 2** 2023: NRx implemented formulation of preservative-free Ketamine
- 3** 2023: First stability batch in BFS (no glass) with modern container closure
- 4** 2024: Initial manufacturing completion of first preservative-free formulation
- 5** Ketamine for anesthesia is on drug shortage and existing suppliers are under pressure to limit supply to approved uses

FDA has advised NRx that nonclinical requirements were met



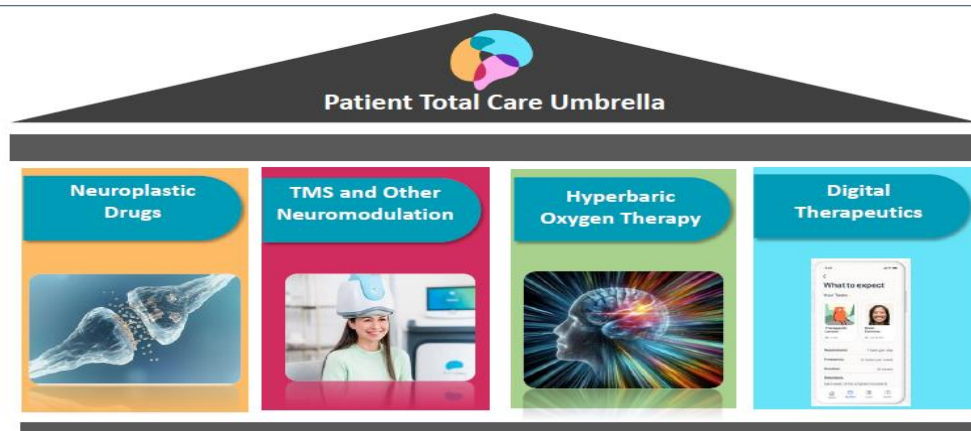
Source: Company reports.

Exhibit 15: HOPE Therapeutics



Hope
Therapeutics

Four Ways to Treat Suicidal Depression
it's time to change the paradigm and do what works

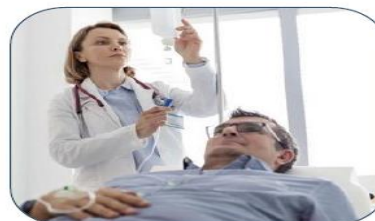


No FDA-Approved Medication for Suicidal Ideation

Only FDA-approved therapy is Electro-Convulsive Therapy (ECT)



Nasal S Ketamine approved for TRD, but not shown to decrease suicide
IV Ketamine is used off-label



Ketamine Binds to the NMDA Receptor to treat Depression and Suicidality
Developing NRX-100 (IV Racemic Ketamine) as an FDA-approved treatment

Hope Therapeutics Near-Term Investor Highlights: *Make Good Clinics Great*

- **Acquisition and management of ~30+ Ketamine clinics through 2025**
 - Target \$100 million/yr run-rate with positive EBITDA
 - Starting with industry-leading mental health practices that set the standard and scale for future acquisitions; ongoing revenue and positive EBITDA
 - **Make good clinics great:** increase revenues via offerings and access, grow EBITDA via product mix, efficiencies and operational optimization
- **Disciplined financing strategy**
 - Clinic acquisition:
 - Market EBITDA multiples with performance based earn-outs
 - Cash via corporate bonds and/or other debt financing expected
 - IPO: planned as the company begins to scale & generate meaningful revenue
- **Building shareholder value**
 - Market value of clinics is largely based on EBITDA multiples
 - **Growing total EBITDA, via increased integration of services, directly enhances shareholder value; debt financing avoids dilution**

Source: Company reports.

Exhibit 16: Positive Phase 2b/3 Clinical Trial (May 6, 2024)

Safety Combined with Similar Efficacy in the Trial of NRX-101 Compared to Lurasidone in Suicidal Bipolar Depression



- Both drugs demonstrated > 50% response for treating depression. NRX-101 demonstrated a mean 76% reduction in symptoms of akathisia compared to lurasidone that was sustained over 42 days (Effect Size .37; $P=0.025$), using prespecified analytic methodology memorialized in FDA Special Protocol Agreement. Levels of akathisia with NRX-101 were essentially zero at day 42
- This safety advantage was previously reported in the Company's published STABIL-B trial
- Akathisia is identified as a life-threatening side effect of nearly all antidepressants, reported in 10–15% of treated patients and is closely linked to suicide in FDA black box warning
- Akathisia was seen in 2% of participants treated with NRX-101 vs. 11% treated with lurasidone
- Company plans to seek accelerated approval of NRX-101 for use in patients with bipolar depression at risk of akathisia while continuing to broaden the indication to all patients with bipolar depression and perhaps schizophrenia
- Study will be presented at the American Society of Clinical Psychopharmacology (ASCP) meeting May 28–31, 2024 (Miami) together with study investigators, accompanied by a broadcast scientific presentation on akathisia and antidepressant safety, and investor Q&A

Commonly heard

"But the recent trial did not meet its primary endpoint..."

- The trial did not demonstrate a superior antidepressant effect vs. a leading antidepressant (i.e. the declared primary efficacy endpoint)
- The trial did meet both primary (suicidality) and secondary (akathisia) pre-declared safety endpoints at a statistically-significant level and confirms the findings of two prior trials in this regard
- This provides a basis to file for time-limited (5 year) accelerated approval for patients who have no therapeutic alternative. During that period, the sponsor is required to provide confirmatory evidence of sustained benefit

Source: Company reports.

Exhibit 17: Q2 2026 Results and Recent Business Highlights (as of August 17, 2026)

NRx Pharmaceuticals (Nasdaq:NRXP) Reports Second Quarter 2026 Financial Results and Provides Corporate Update; Conference Call to be Held on Monday, August 17th at 4:30pm ET

August 17, 2026

Key recent and second quarter highlights include:

- Completed first-cycle FDA review of the Company's ANDA for preservative-free ketamine with no drug-related major deficiencies. The sole remaining item, a manufacturer's attestation on the vial, has been submitted to FDA.
- Initiation of commercial scale manufacturing of preservative-free ketamine building to launch stock of 5 million doses to be ready for commercialization in 2026.
- Selected by the Defense Advanced Research Projects Agency (DARPA) as prime contractor for SPARC-TMS, an FDA-approved Phase 2/3 trial of NRX-101 with robotic TMS. Anticipated non-dilutive funding exceeds \$11.5 million, subject to completion of contracting
- The Company is advancing its NRX-100 NDA on Real World Evidence from more than 65,000 patients, leveraging a Presidential Executive Order and Congressional budget language that encourage FDA use of such evidence in approving treatments for depression.
- Closed an institutionally-supported, underwritten public offering of common stock for gross proceeds of \$22.3 million, including full exercise of the underwriters' option. The Company expects existing cash to fund operations for at least one year.
- HOPE Therapeutics expanded its clinical footprint with new sites in Sarasota and Boca Raton, Florida, and became the first commercial site in the US to treat patients using Zeta Surgical's FDA-cleared TMS navigation system.
- Appointed Glenn Tyson as the Company's first Chief Commercial Officer and retained a commercial launch team for preservative-free ketamine.

WILMINGTON, Del., Aug. 17, 2026 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") a clinical-stage biopharmaceutical company, today announced financial results for the quarter ended June 30, 2026, and provided a corporate update. The quarter was marked by significant progress on multiple fronts and strengthening of the Company's balance sheet to provide adequate funds for at least one year of operations and commercial launch.

The quarter's key development was advancement of the ANDA for preservative-free ketamine toward FDA approval and commercialization, which would represent a transformational milestone. The FDA identified no major deficiencies related to the drug or its manufacture. A single major deficiency was identified related to the luer lock component of the vial (i.e. the element of the drug container that connects to a syringe) wherein FDA requested that the Company provide a manufacturer's attestation that the vial is manufactured in the same manner as it is for 3 other currently approved drugs that ship more than 11.9 million units per year. This attestation has been provided to the FDA and the Company aims for 2026 approval and commercialization. Accordingly, five million units of launch stock is currently in the manufacturing process with anticipated post launch manufacture of 1 million units per month.

NRx has continued to advance its New Drug Application for NRX-100 (Preservative-free ketamine) to treat depression. During Q2, a Presidential Executive Order was signed and Congressional Budget Language was approved guiding the FDA to use Real World Evidence for approval of ketamine to treat depression. Evidence gathered from 65,000 Americans was presented at the American Society of Clinical Psychopharmacology meeting in Miami demonstrating that intravenous ketamine has greater or comparable efficacy to intranasal S-ketamine with more rapid onset in treating depression. With alignment on the drug packaging matter, the Company is now poised to finalize its NDA, aiming for 2027 approval.

"The second quarter of 2026 was a major inflection point for NRx as we advance our mission to bring hope to the most vulnerable patients battling depression and suicidal ideation," said Dr. Jonathan Javitt, the Company's CEO and Chairman. "We have continued to drive towards our key objective of first commercial ketamine sales in 2026 with corresponding manufacturing operations and build-out of our first commercial team. Our path to approval of NRX-100 has been advanced by support from the White House and Congress for the use of Real World Evidence that our drug has comparable or superior efficacy to that of current market leaders. Our partnership with the Department of War and its Defense Advanced Research Projects Agency led by Prof. Brown and Dr. Dennis McBride is the culmination of a multi-year endeavor. Similarly, our acquisition of the GeNeuro assets and the resulting partnership with NIH offers a clinical stage and potentially humanity-changing opportunity for the Company – including potentially the first disease-modifying drug to treat ALS – in ALS and other serious disorders, with strong governmental partnership and support from non-dilutive sources of capital. Combat veterans face a two-fold increased risk of ALS, and advancing a cure remains a high priority with strong Congressional support."

Source: Company reports.

Exhibit 18: Near Term Catalysts and Outlook (as of August 2026)

NRx currently has three lead drug candidates – NRX-100, a preservative-free formulation of ketamine for intravenous infusion, a generic preservative-free formulation of ketamine (KETAFREE™) and NRX-101, an oral fixed dose combination of D-cycloserine (DCS) and lurasidone. KETAFREE™, NRX-100 and NRX-101 are in the process of submission for Food and Drug Administration (FDA) approval as follows:

1. An Abbreviated New Drug Application (ANDA) for preservative free formulation of ketamine was filed, with priority review requested in September 2025. In April 2026, the Company met with leadership of the Office of Generic Drug Products to review the application status and the office advised the Company that FDA was endeavoring to complete the product review by the end of Summer 2026. Subsequent to the end of the second quarter of 2026, on July 30, 2026, as disclosed previously, the FDA notified the Company that its first-round review identified no major deficiencies relating to the drug components of the product, but identified a major deficiency relating to the container closure system, specifically the potential for deformation of the twist-off tip of the product's luer lock vial during use. Following a clarification meeting with the FDA, the FDA requested manufacturer certifications confirming that the product is manufactured using the same manufacturing lines, machinery, plastics and other characteristics as three previously approved ANDA products currently in commercial distribution. The Company intends to submit the requested certifications, and the FDA indicated that it would reinstate its review upon receipt and seek to complete the review on an expedited basis. The Company has additionally submitted a citizen petition seeking to have benzethonium chloride, a toxic preservative, removed from all commercial presentations of ketamine. Management believes that the current generic market for ketamine exceeds \$750 million per year.
2. A New Drug Application (NDA) for NrX-100, originally initiated during the fourth quarter of 2024, is in the process of completion. During Q2, the Company had multiple interactions with FDA related to the statistical analyses that will be required for the inclusion of Real World Evidence and in Q3 worked with FDA to finalize the luer lock vial for NRX-100. The NDA is expected to be finalized in Q3 2026. Filing was delayed while the Company resolved the luer lock vial issue because the same vial is used in NRX-100. As previously noted, both the White House and the Congressional Appropriations Committee that funds FDA have guided FDA to consider Real World Evidence (RWE) for the approval of intravenous ketamine products. The Company has identified RWE demonstrating a dramatic effect of ketamine in reducing those symptoms and potentially doing so more rapidly than intranasal S-ketamine. The Company and FDA are in the process of reaching agreement on the statistical methods that will be used to evaluate the RWE for use in the NDA. Now that the luer lock vial issue is resolved, the Company anticipates submitting the NDA by the end of Q3 2026.
- 3) An NDA filing for NRX-101 for its original indication of treating suicidal bipolar depression has been initiated with the submission of the Module 3 manufacturing file to the FDA. The drug was previously awarded Breakthrough Therapy Designation and, accordingly, the Company is requesting rolling review from the NDA. Breakthrough Therapy Designation is granted by the FDA to facilitate the development and expedite the review of drugs to treat serious conditions that address an unmet medical need and have demonstrated preliminary evidence of efficacy as determined by the FDA. NRX-101 demonstrated reduction in akathisia compared to lurasidone alone and more rapid reduction in suicidality in two randomized clinical trials. Based on current data, the Company aims to seek accelerated approval for use of NRX-101 in patients with bipolar depression who exhibit suicidal ideation on currently approved medication. In June 2026, the Company agreed to partner with the Harvard Mass General-led Bipolar Action Network in supporting an open label clinical trial of NRX-101 in treatment-resistant patients with bipolar depression.
- 4) The Company is now initiating the SPARC-TMS Trial, ([www.clinicaltrials.gov/NCT 07227103](https://www.clinicaltrials.gov/ct2/show/study/NCT07227103)) and anticipating funding under a contract with the Defense Advanced Research Projects Agency. Formal notification of NRx as Prime Contractor has been issued, although funds are not guaranteed until the contracting process is completed. The trial will include 240 participants to be treated at HOPE Therapeutics, Harvard Mclean Hospital, Arizona State University and other locations with projected funding in excess of \$11.5 million. An additional 160 participants will be treated at military treatment facilities including the Walter Reed National Military Medical Center using additional budget funds. Further information on these activities may be viewed at www.nrxdefense.com.

Source: Company reports.

Exhibit 19: HOPE Therapeutics, NRx Defense Systems, GeNeuro Recent Highlights (as of September 2026)

HOPE Therapeutics

- Establishment of HOPE clinics in Naples, FL, Fort Meyers, FL, West Palm Beach, FL and Sarasota, FL (2), and Boca Raton, FL with locations under development in Boston, MD, Denver, CO, and other locations.
- Partnership with EMOBOT, Inc. (Paris, France) to deploy continuous patient monitoring of depression, PTSD, and suicidality across HOPE's clinical footprint to support accountable care initiatives.
- Development partnership with Zeta Surgical (<https://www.zetasurgical.com>) neurosurgical robotics manufacturer to support development of military-focused TMS technology in support of force preparedness.

NRx Defense Systems

- Corporate donation of NRX-101 to designated Military Treatment Facilities for clinical trial of TMS+NRX-101 in the treatment of depression and PTSD.

GeNeuro

- Incorporation of GeNeuro, as a subsidiary of NRx to focus on mitigation of Human Endogenous Retroviral infection in the treatment of Psychosis, Multiple Sclerosis, ALS, Autism, and Optic Neuritis. Key patents owned jointly with Fondation FondaMental and with the US National Institutes of Health.
- Award by the Courts of Switzerland through a winning bid of all assets previously owned by GeNeuro, SA, to include patents, cell lines, finished investigational product, regulatory filings, and data from three completed clinical trials. The acquisition was finalized during the second quarter of 2026.
- First round selection of two proposals totaling \$3 million by the Congressionally Directed Medical Research Program.
- Final bids are due September 30, 2026.

NRx Defense Systems, an NRx Company (Nasdaq:NRXP) Awarded \$11 Million Dollar DARPA Prime Contract to Evaluate Robotic Magnetic Stimulation in conjunction with NRX-101 for Treatment of Resistant Depression

September 30, 2026

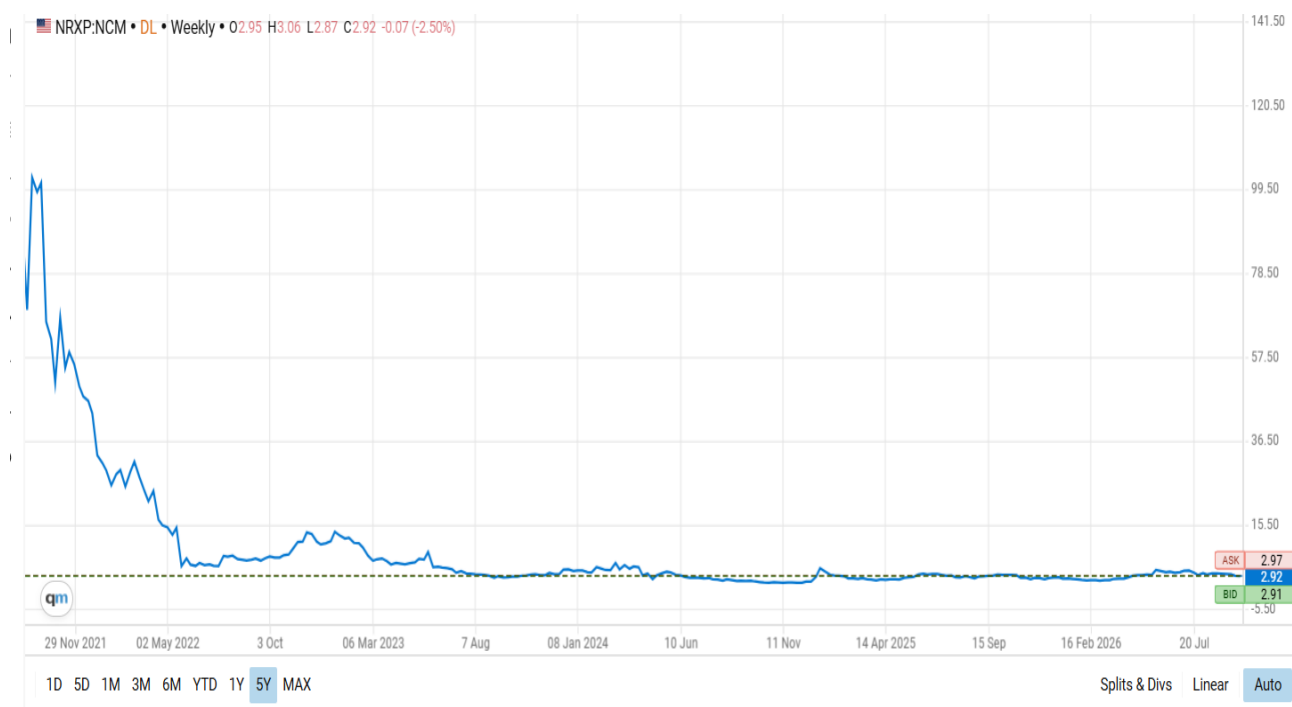
- DARPA states that the program, if successful, will fundamentally change the Standard of Care for Treatment Resistant Depression. The Military has recognized that current treatments for depression are not deployable in operational military settings.
- The SPARC-TMS Single Day treatment protocol, which involves the use of Robotic Neuronavigated Transcranial Magnetic Stimulation (TMS) augmented by NRx's neuroplastic investigational drug NRX-101, is based on a recently completed randomized-controlled trial funded by DARPA and published real world findings of 91% treatment response and 69% remission at 3 months post treatment with traditional TMS + D-cycloserine (an active ingredient of NRX-101).
- If the above results are replicated in the SPARC-TMS trial, it has the potential to serve as an FDA registration study for approval of NRX-101 in conjunction with TMS for people with Treatment Resistant Depression
- NRx Defense Systems is partnered with HOPE Therapeutics (an NRx sister company), Harvard Medical School's McLean Hospital, Arizona State University, Zeta Surgical Systems, and Neurocare of America.
- Plans are underway to expand the SPARC-TMS trial to leading military hospitals.
- NRx Defense systems is led by a team of former senior military officers and former employees of the Office of the Secretary of Defense with advanced degrees in medicine, psychology, and data science.

MIAMI, Sept. 30, 2026 (GLOBE NEWSWIRE) -- NRx Defense Systems, ("NRx Defense", "NRXD" or "Company" an NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) subsidiary company, today announced the award of an initial \$11,177,757.27 contract issued by the Defense Advanced Research Projects Agency, a Branch of the United States Department of War. The underlying clinical trial, the Synaptic Plasticity Augmented Rapid Circuit Stimulation (SPARC-TMS) trial has been approved by the US Food and Drug Administration (www.clinicaltrials.gov NCT07227103) and will now begin enrolling patients.

The SPARC-TMS trial will be conducted at Harvard Medical School's McLean Hospital, Arizona State University, and HOPE Therapeutics. Several leading military hospitals will also be affiliated with the study.

Source: Company reports.

Exhibit 20: NRx Pharmaceuticals, Inc. Stock Price (5-Years)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Exhibit 21: Consensus Expectations (as of August 17, 2026)

	Revenue (mils)			EPS	
	2026E	2027E		2026E	2027E
Q1 Mar	\$1.1A		Q1 Mar	\$(0.04)A	
Q2 Jun	\$16.6E		Q2 Jun	\$0.06E	
Q3 Sep	\$17.5E		Q3 Sep	\$0.06E	
Q4 Dec			Q4 Dec		
Total	\$59.4E	\$243.4E	Total	\$0.42E	\$1.61E

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding

Source: Company report, LSEG, and Ascendant Capital Markets estimates

FINANCIAL MODEL

NRx Pharmaceuticals, Inc.

Income Statement (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.0	1.2	1.1	1.1	1.2	2.0	5.4	5.0	10.0	15.0	30.0	60.0
Cost of Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.5	0.6	0.7	0.8	1.5	3.6	2.5	5.0	7.5	15.0	30.0
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.7	0.4	0.4	0.4	0.5	1.8	2.5	5.0	7.5	15.0	30.0
Research & development	1.7	2.8	0.6	1.0	6.2	0.8	1.0	1.4	0.6	3.8	1.3	2.1	2.0	2.0	7.4	1.0	1.0	1.0	1.0	4.0
General and administrative	4.3	4.2	2.4	2.6	13.5	2.9	2.7	2.8	4.6	13.1	3.8	4.7	5.0	6.0	19.6	9.0	10.0	11.0	12.0	42.0
Depreciation and amortization								0.0	0.0	0.1	0.1	0.1			0.1					0.0
Restructuring and other				(1.2)	(1.2)	0.1		(0.1)	0.0	0.0		0.0			0.0					0.0
Total operating expenses	6.0	7.1	3.0	2.4	18.5	3.8	3.7	4.2	5.2	16.9	5.2	6.9	7.0	8.0	27.1	10.0	11.0	12.0	13.0	46.0
Operating income (loss)	(6.0)	(7.1)	(3.0)	(2.4)	(18.5)	(3.8)	(3.7)	(4.0)	(4.6)	(16.2)	(4.7)	(6.5)	(6.6)	(7.5)	(25.4)	(7.5)	(6.0)	(4.5)	2.0	(16.0)
Interest income (expense)	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	(0.7)	(0.7)	(0.2)	(0.2)	0.0	(0.1)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Other income (expense)	(0.3)	(0.9)	1.4	(6.7)	(6.4)	(1.7)	(13.9)	(1.9)	5.7	(11.7)	3.5	(9.8)	0.2	0.2	(5.8)	0.2	0.2	0.2	0.2	0.8
Income before income taxes	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Nonrecurring/noncash adjustments					0.0			(0.1)		(0.1)					0.0					0.0
Net income (pro forma)	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(6.0)	0.4	(28.7)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
EBITDA																				
Shares, Basic	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	29.0	21.4	32.3	37.6	44.0	44.1	39.5	44.2	44.3	44.4	44.5	44.4
Shares, Diluted	8.9	10.5	11.0	12.0	10.6	16.4	17.9	22.2	29.0	21.4	32.3	37.6	44.0	44.1	39.5	44.2	44.3	44.4	44.5	44.4
EPS Basic (pro forma)	(\$0.74)	(\$0.75)	(\$0.15)	(\$0.76)	(\$2.36)	(\$0.34)	(\$0.98)	(\$0.27)	\$0.01	(\$1.34)	(\$0.04)	(\$0.44)	(\$0.15)	(\$0.17)	(\$0.80)	(\$0.17)	(\$0.13)	(\$0.10)	\$0.05	(\$0.35)
EPS Diluted (pro forma)	(\$0.74)	(\$0.75)	(\$0.15)	(\$0.76)	(\$2.36)	(\$0.34)	(\$0.98)	(\$0.27)	\$0.01	(\$1.34)	(\$0.04)	(\$0.44)	(\$0.15)	(\$0.17)	(\$0.80)	(\$0.17)	(\$0.13)	(\$0.10)	\$0.05	(\$0.35)
Margins																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	-52%	-28%	-82%	-59%	-54%	-54%	-65%	134%	-46%	-39%	63%	114%	40%	259%	97%	-24%	-53%	-50%	-50%	-46%
General and administrative	-27%	4%	-3%	39%	-5%	-31%	-35%	16%	76%	-3%	30%	73%	78%	31%	50%	136%	111%	120%	100%	115%
Operating income (loss)	-36%	-14%	-48%	-45%	-34%	-36%	-47%	33%	90%	-12%	23%	74%	64%	62%	56%	58%	-8%	-32%	-127%	-37%
Net income (loss)	-41%	-9%	-73%	109%	-17%	-16%	123%	263%	-104%	14%	-74%	-6%	9%	#####	11%	416%	-64%	-31%	-128%	-51%
EPS Diluted (pro forma)	-55%	-37%	-80%	43%	-41%	-54%	31%	82%	-102%	-43%	-87%	-55%	-46%	#####	-40%	277%	-70%	-32%	-128%	-56%

Source: Company reports and Ascendant *Reflects a 1-for-10 Reverse Stock Split in April 2024

NRx Pharmaceuticals, Inc.

Balance Sheet (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	1.3	1.9	1.6	1.4	5.5	2.9	7.2	7.8	6.7	26.7	24.4	18.1	13.3	8.3	4.3	7.5
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Account receivable							0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.0	3.0	2.5	1.9	1.7	1.7	4.5	0.9	0.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total current assets	3.3	4.9	4.1	3.3	7.3	4.6	11.9	8.9	7.4	29.2	26.9	20.6	15.7	10.7	6.8	10.0
Property and equipment, net							0.1	0.1	0.3	0.9	0.9	0.9	0.9	1.1	1.8	1.8
Intangibles, net							2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.4	0.4	0.3	0.3	0.2	0.6	1.3	1.6	1.5	1.5	1.5	0.0	0.0	0.0	0.0
Total assets	3.8	5.3	4.5	3.7	7.6	4.8	15.0	13.0	11.9	34.2	31.9	25.6	19.3	14.5	11.2	14.4
Liabilities and stockholders' equity																
Accounts payable	6.3	5.0	4.9	4.1	4.3	3.6	4.3	4.3	4.4	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Accrued expenses	5.8	10.0	9.8	10.5	10.2	10.7	9.9	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.0	0.0	1.9	5.6	9.9	16.3	15.9	12.3	8.8	18.6	18.6	18.6	18.6	18.6	18.6	18.6
Other			0.6	0.3			0.3	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Short term debt	6.8	8.6	3.1	1.2	8.4	9.9	10.3				3.0	3.0	3.0	3.0	3.0	3.0
Total current liabilities	18.9	23.7	20.3	21.9	32.8	40.5	40.6	28.6	25.2	33.9	36.9	36.9	36.9	36.9	36.9	36.9
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities							0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Long term debt			3.0	5.0							0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.0	0.0	3.0	5.0	0.0	0.0	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Preferred stock											0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.3	3.4	4.5	5.6	6.7
Additional paid-in capital	244.6	249.2	250.4	255.0	258.6	265.7	281.5	290.9	294.5	324.6	324.6	324.6	324.6	324.6	324.6	324.6
Retained earnings	(259.7)	(267.6)	(269.2)	(278.3)	(283.8)	(301.4)	(307.3)	(306.9)	(308.3)	(324.8)	(331.2)	(338.7)	(346.1)	(352.0)	(356.4)	(354.3)
Other											0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income	(0.0)	(0.0)									0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	(15.1)	(18.4)	(18.8)	(23.2)	(25.2)	(35.6)	(25.8)	(15.9)	(13.8)	(0.2)	(5.5)	(11.8)	(18.0)	(22.8)	(26.1)	(22.9)
Total stockholders' equity and liabilities	3.8	5.3	4.5	3.7	7.6	4.8	15.0	13.0	11.9	34.2	31.9	25.6	19.3	14.5	11.2	14.4

Balance Sheet Drivers

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	(\$1.70)	(\$1.75)	(\$1.72)	(\$1.94)	(\$1.53)	(\$1.99)	(\$1.16)	(\$0.55)	(\$0.43)	(\$0.00)	(\$0.12)	(\$0.27)	(\$0.41)	(\$0.52)	(\$0.59)	(\$0.52)
Cash per Share (diluted)	\$0.15	\$0.18	\$0.15	\$0.12	\$0.34	\$0.16	\$0.32	\$0.27	\$0.21	\$0.71	\$0.55	\$0.41	\$0.30	\$0.19	\$0.10	\$0.17
Net cash per Share (diluted)	(\$0.62)	(\$0.64)	(\$0.40)	(\$0.40)	(\$0.17)	(\$0.39)	(\$0.14)	\$0.27	\$0.21	\$0.71	\$0.49	\$0.34	\$0.23	\$0.12	\$0.03	\$0.10

Source: Company reports and Ascendant Capital Markets estimates

NRx Pharmaceuticals, Inc.

Cash Flow Statement (\$ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(6.5)	(7.9)	(1.6)	(9.1)	(25.1)	(5.5)	(17.6)	(5.9)	0.4	(28.6)	(1.4)	(16.5)	(6.4)	(7.4)	(31.8)	(7.4)	(5.9)	(4.4)	2.1	(15.6)
Depreciation	0.0	0.0	0.0	0.0	0.0			0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Amortization					0.0			0.0	0.1	0.1	0.1	0.1			0.2					0.0
Debt related amortization expense			0.5	0.4	0.9					0.0					0.0					0.0
Stock comp	0.2	0.1	0.1	0.0	0.5	0.0	0.2	0.5	0.1	0.8	0.2	1.1	1.1	1.1	3.5	1.1	1.1	1.1	1.1	4.4
Deferred income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	0.3	2.2	(3.7)	5.5	4.3	2.0	12.8	(2.4)	(2.7)	9.7	(3.5)	9.8			6.2					0.0
Change in fair value of earnout cash liability			1.3	1.3	1.3															
Writedowns and impairments			0.8	0.4	1.3					0.0					0.0					0.0
Other gains/losses			0.1	0.7	0.8		1.1	4.2	(2.9)	2.4	0.0	0.0			0.1					0.0
Other					0.0				0.0	0.0	(0.0)	(0.0)			(0.0)					0.0
Changes in operating assets and liabilities:																				
Accounts receivable					0.0			0.0	0.9	0.9	(0.0)	(0.1)			(0.1)					0.0
Prepaid expenses & other curre	0.3	(0.9)	0.5	0.6	0.5	0.2	0.0	0.2	(0.4)	0.0	0.4	(1.8)			(1.4)					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0			0.0	0.1	0.1			0.0	0.0	0.0	1.5	0.0	0.0	0.0	1.5
Accounts payable	2.1	2.1	0.7	(10.2)	(5.2)	0.2	(0.7)	0.6	(0.2)	(0.1)	0.1	(1.3)			(1.1)					0.0
Accrued expenses	(0.1)	0.9	(0.2)	9.4	10.0	(0.3)	0.1	0.1	0.6	0.5	(0.1)	(0.2)			(0.3)					0.0
Other liabilities		0.9	(1.0)	0.1	0.0			(0.4)	0.4	0.0	(0.1)	(0.1)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(3.7)	(2.6)	(2.3)	(2.1)	(10.6)	(3.5)	(4.0)	(2.9)	(3.7)	(14.112)	(4.3)	(8.9)	(5.3)	(6.3)	(24.8)	(4.8)	(4.8)	(3.3)	3.2	(9.7)
Cash flow from investing activities																				
Purchases of property and equipment					0.0					0.0	(0.2)	(0.7)	0.0	0.0	(0.9)	0.0	(0.2)	(0.7)	0.0	(0.9)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0			(2.6)	(0.2)	(2.8)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing acti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.6)	(0.2)	(2.8)	(0.2)	(0.7)	0.0	0.0	(0.9)	0.0	(0.2)	(0.7)	0.0	(0.9)
Cash flow from financing activities																				
Issuance of debt			2.9	4.1	7.1	5.0		0.2	3.1	8.3		(0.1)	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(2.2)	(0.0)	(3.2)	(4.2)	(9.5)	(0.7)	0.4	(0.5)	(0.2)	(0.9)		0.5			0.5					0.0
Issuance of stock	2.6	3.1	0.2	0.0	5.9	3.3	1.0	10.0	1.6	15.9		32.5	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises			2.1	1.9	4.0					0.0	3.4	(3.4)			0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	0.4	3.1	2.1	1.9	7.5	7.6	1.4	9.7	4.6	23.3	3.4	29.5	3.0	0.0	36.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	(3.3)	0.6	(0.3)	(0.2)	(3.2)	4.1	(2.6)	4.3	0.6	6.4	(1.1)	20.0	(2.3)	(6.3)	10.3	(4.8)	(5.0)	(4.0)	3.2	(10.6)
Beginning cash and equivalents	4.6	1.3	1.9	1.6	4.6	1.4	5.5	2.9	7.2	1.4	7.8	6.7	26.7	24.4	7.8	18.1	13.3	8.3	4.3	18.1
Ending cash and equivalents	1.3	1.9	1.6	1.4	1.4	5.5	2.9	7.2	7.8	7.8	6.7	26.7	24.4	18.1	18.1	13.3	8.3	4.3	7.5	7.5

Source: Company reports and Ascendant Capital Markets estimates

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NRx Pharmaceuticals, Inc.



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

	Report Date		Price
Report	Date	Rating	Target
3	4/5/2023	B	47.50
4	5/23/2023	B	50.00
5	9/6/2023	B	52.50
6	12/22/2023	B	55.00
7	5/4/2024	B	50.00
8	6/6/2024	B	43.00
9	9/11/2024	B	44.00
10	12/2/2024	B	45.00
11	4/27/2025	B	46.00
12	10/29/2025	B	47.00
13	12/31/2025	B	48.00
14	4/25/2026	B	49.00

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Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

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