

November 17, 2025

Q3 Results and Expands Clinical and Commercial Footprint

NRx Pharmaceuticals reported third quarter 2025 results, marking the first quarter with revenue from clinical operations while continuing to advance its ketamine- and neuroplasticity-based drug development programs. The company has refiled its ANDA for KETAFREE with supportive FDA correspondence targeting a Q2 2026 GDUFA date, obtained Fast Track Designation for NRX-100 in suicidal depression, and expanded real-world evidence supporting NRX-101 to augment Transcranial Magnetic Stimulation (TMS) in depression, suicidality, and PTSD. HOPE Therapeutics now operates three revenue-generating facilities in Florida, with plans for three or more additional sites by year-end, providing neuroplastic drugs and interventional psychiatric treatments.

NRx Pharmaceuticals' operational focus includes advancing NRX-100 via both innovative and generic pathways. The NDA for NRX-100, leveraging real-world data from over 60,000 IV ketamine patients versus 6,000 intranasal S-ketamine patients, is expected to be submitted in Q4 2025. The ANDA for preservative-free KETAFREE was refiled after FDA approval of a Suitability Petition, with no deficiencies identified in the revised submission. NRX-101 continues to show strong efficacy in augmenting TMS, with confirmatory Phase 3 studies planned for early 2026 and over 25,000 doses on hand for expanded access programs.

Financially, the company reported a \$4.0M loss from operations versus \$3.0M in Q3 2024, reflecting increased R&D and G&A expenses tied to FDA initiatives and clinic network expansion. Revenue of \$0.24M was recorded from the Dura Medical acquisition over 22 days of operations, marking the company's first revenue. Cash and equivalents were \$7.1M as of September 30, 2025, or \$10.3M including a subscription receivable, providing a runway through at least Q2 2026.

Catalysts Ahead: NRx anticipates the Q2 2026 GDUFA date for KETAFREE, NDA submission for NRX-100, and Phase 3 trial initiation for NRX-101 augmenting TMS. Expansion of HOPE clinics and potential acquisitions could drive additional revenue exceeding \$20M annually. Monitor emerging peer-reviewed, randomized data that may validate the ONE-D protocol while observing how reimbursement and insurance coverage evolve for this combined device-drug approach. At the same time, NRx is advancing regulatory work around NRX-100, including its newly filed NDA and application for the FDA's National Priority Voucher Program, which could add strategic optionality.

Valuation: Our \$34 PT is based on the success of NRX-100 and NRX-101, including revenues from the clinic acquisitions (Hope Therapeutics). Our valuation models include Free Cash Flow to the Firm (FCFF), Discounted Earnings Per Share (dEPS), and Sum-of-the-Parts (SOP). We use a 30% discount rate. This is in addition to our revenue models' 30% risk cut or 70% Probability of Success POS factor (now 80% for Ketamine). The results of these three models are equal-weighted, averaged, and rounded to the nearest whole number to provide a 12-month PT of \$34.00.

Risks to our thesis include: 1. Regulatory Approvals; 2. Clinical Science; 3. Intellectual Capital; and 4. Dilution

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MARKET DATA

Rating	Buy
Price Target	\$34.00
Price	\$2.49
Average Daily Volume (000)	468
52-Week Range (\$)	\$1.13-\$6.01
Market Cap (M)	\$59
Enterprise Value (M)	\$62
Book Value	(1.59)
Dividend Yield	0.0%
Cash (M)	\$7
Qrtly Burn Rate (M)	\$(3)

ESTIMATES

	2025E	2026E	2027E
Revenue (M)	\$17.5	\$241.4	\$554.5
Total Expenses (M)	\$17	\$48	\$85
GAAP	\$(1.68)	\$4.54	\$10.63
EPS prev:	\$(1.50)	-	-

One Year Performance Chart



Please see analyst certification and important disclosures on page 3 of this report.

NRx Pharmaceuticals: Income Statement																
000 : YE December 31	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Product sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NRX-101 for BPD - Akathisia	-	-	-	-	-	-	-	55,000	210,933	351,556	1,054,667	1,054,667	1,054,667	1,054,667	1,054,667	1,054,667
NRX-100 (IV Ketamine)	-	-	-	-	-	-	-	150,000	287,371	714,685	1,187,011	1,203,975	1,480,937	1,480,937	1,480,937	1,480,937
PTSD / Pain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	-	-	-	-	-	-	-	205,000	498,304	1,066,241	2,241,678	2,258,643	2,535,604	2,535,604	2,535,604	2,535,604
Clinic-Psyc Center Revenues Net to Parent	-	-	-	-	242	1,000	17,500	36,400	56,238	77,234	98,473	120,531	139,347	149,019	149,019	158,871
Total Revenues	-	-	-	-	242	1,000	17,500	241,400	554,542	1,143,475	2,340,151	2,379,173	2,674,952	2,684,624	2,684,624	2,694,476
Expenses																
Product COGS								20,500	49,830	106,624	224,168	225,864	253,560	202,848	202,848	152,136
COGS %								10%	10%	10%	10%	10%	10%	8%	8%	6%
Research and Development	13,371	6,199	804	987	1,429	1,500	4,720	12,500	15,000	18,000	19,800	27,720	38,808	58,600	64,460	70,906
General and Administrative	14,216	13,505	2,943	2,743	2,808	3,200	11,694	15,000	20,000	25,000	30,000	34,500	36,225	36,587	36,953	37,323
Settlement Expense	250	(1,202)	100				100									
Total Operating Expenses	27,837	18,502	3,847	3,730	4,266	4,700	16,543	48,000	84,830	149,624	273,968	288,084	328,593	298,036	304,262	260,365
Loss from Operations	(27,837)	(18,502)	(3,847)	(3,730)	(4,024)	(3,700)	(15,301)	193,400	469,712	993,851	2,066,183	2,091,089	2,346,358	2,386,588	2,380,362	2,434,111
Other (income) Expenses																
Gain on extinguishment of debt																
Interest income	(494)	(44)														
Interest expense - Convertible note	120	1,079														
Change in fair value of warrant liability	2,707	2,654														
Change in fair value of Earnout Cash liability	(20)	2,935														
Total other (income) expense		(6,624)	1,665	13,851	1,866											
Net Loss	(30,150)	(25,126)	(5,512)	(17,581)	(5,890)	(3,700)	(32,683)	193,400	469,712	993,851	2,066,183	2,091,089	2,346,358	2,386,588	2,380,362	2,434,111
Deemed Dividend (& other)	(3)	-	-	-	-	-	-	9,670	37,577	99,385	371,913	501,861	656,980	715,976	737,912	803,257
Tax Rate	0%	0%	0%	0%	0%	0%	0%	5%	8%	10%	18%	24%	28%	30%	31%	33%
GAAP Net Income (loss)	(30,147)	(11,881)	(5,512)	(17,581)	(5,890)	(3,700)	(32,683)	183,730	432,135	894,466	1,694,270	1,589,228	1,689,378	1,670,612	1,642,450	1,630,854
GAAP-EPS	(0.40)	(1.29)	(0.34)	(0.98)	(0.27)	(0.09)	(1.68)	4.54	10.63	21.91	41.33	38.62	40.89	40.27	39.49	39.12
GAAP EPS (dil)	(0.28)	(1.12)	(0.34)	(0.98)	(0.27)	(0.05)	(0.97)	2.33	5.45	11.24	21.20	19.80	40.89	40.27	39.49	39.12
Wgtd Avg Shrs (Bas) '000	75,762	10,644	16,410	17,934	22,231	40,400	24,244	40,501	40,663	40,826	40,990	41,154	41,319	41,484	41,588	41,692
Wgtd Avg Shrs (Dil) '000	109,406	10,644	16,410	17,934	22,231	78,780	33,839	78,977	79,294	79,611	79,930	80,250	80,572	80,895	81,097	81,300

Source: Company reports and DBoralCapital

Important Disclosures

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Distribution of Ratings/IB Services

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent

NRx Pharmaceuticals, Inc. Rating History as of 11/14/2025

