



NRx Pharmaceuticals (Nasdaq:NRXP) Reports Full-Year 2025 Results and Highlights Key Regulatory and Commercial Progress

March 24, 2026

Key highlights for the first full year of operation under the new management team include:

- A year-over-year reduction in operating expenses with \$7.8 Million cash on hand at year end. With ongoing revenue from operations and current ATM trends, the Company anticipates adequate resources to support operations through 2026, with anticipation of continued revenue growth. As of December 31, 2025, all previously issued convertible debt had been converted into common stock.
- Anticipated FDA approval of at least one new drug – Preservative Free Ketamine under an ANDA—during Q3 2026. A favorable preliminary bioequivalence determination was received from the FDA last week.
- A Type C in-person meeting with the FDA Division of Psychiatry Products together with leadership of the FDA Center for Drug Evaluation and Research (CDER) to identify a path to approval of NRX-100 (preservative-free ketamine) under a New Drug Application with an indication for treatment of Severe Depression in Patients who may have suicidality. In meeting minutes, FDA expressed willingness to review existing randomized clinical trial data and Real World Evidence as a potential basis for approval without a requirement for conduct of additional clinical trials.
- Appointment of Prof. Joshua Brown, MD, PhD, of Harvard/Mclean as Chief Medical Innovation Officer. Dr. Brown is Principal Investigator on NIH- and DARPA-funded projects that highlight the future of neuroplastic care, including use of D-cycloserine and TMS for treating depression, PTSD, and suicidality.
- Filing of an Investigational New Drug application with the FDA to study the use of NRx's Breakthrough-designated candidate, NRX-101, for the enhancement of Transcranial Magnetic Stimulation (TMS) supported by non-dilutive governmental funding sources.
- Development of a patentable, sustained-release presentation of D-cycloserine to provide an extended release profile suitable for enhancement of TMS efficacy. Prior clinical trials have shown a doubling of clinical response in patients with depression and an 8-fold increase in remission from depression versus standard TMS therapy.
- Implementation of a business plan for HOPE Therapeutics, Inc. with the aim of developing interventional psychiatry centers focused on neuroplastic therapy – including ketamine, D-cycloserine, Transcranial Magnetic Stimulation, and Hyperbaric Oxygen Therapy – for patients with severe and suicidal depression and PTSD, with future applications for Traumatic Brain Injury, Autism, and Alzheimer's.
- First revenue from acquired and partnered interventional psychiatry clinics at five sites of care that provide neuroplastic therapy to treat severe and suicidal depression and PTSD, with funding from the Department of Veterans Affairs, the Department of War, private insurers, and self-pay. Company expects to substantially increase this revenue-generating footprint in 2026.
- Announcement of a nationwide partnership with neurocare AG, a leading manufacturer of TMS technology to develop their growing combined clinic base, currently at 20 sites of care in the US together with an installed base of more than 400 TMS machines into a nationwide accountable care network providing psychiatrist-led neuroplastic therapy.

WILMINGTON, Del., March 24, 2026 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") announces the filing of its Form 10-K for the year ended December 31, 2025.

"2025 was a pivotal year for NRx and HOPE Therapeutics as we have advanced two lifesaving drugs towards FDA approval with the aim of initiating commercial pharmaceutical operations by the end of this year. We ended the year debt-free and attracted fundamental long-term investors who believe in our mission," said Dr. Jonathan Javitt, the Company's CEO and Chairman. We have opened our first HOPE Therapeutics Clinics and are witnessing firsthand the impact that properly coordinated neuroplastic care can have on patients and their families who suffer from depression, PTSD, and suicidality. Clinical response rates approaching 90% have been reported in the medical literature for the combination of neuroplastic drugs, Transcranial Magnetic Stimulation, and Hyperbaric Oxygen Therapy. We look forward to a world in which physician-led neuroplastic care replaces a world of older antidepressants and electroshock therapy. We are deeply grateful to the trust that has been afforded us by our patients, their families, and our shareholders."

As noted in the 10K filing, NRx 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. (HOPE), a medical services company that offers interventional

psychiatry care to patients with treatment-resistant depression and PTSD with a combination of neuroplastic drugs, transcranial magnetic stimulation (TMS), digital therapeutics, and hyperbaric therapy. All of our current drug development activities are focused on drugs that enhance neuroplasticity by modulating the N-methyl-D-aspartate (NMDA) receptor in the brain and nervous system, a neurochemical pathway that has been disclosed in detail in our annual filings. The Company 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, all of which are in the process of submission for Food and Drug Administration (FDA) approval.

Financial Results for the Year Ended December 31, 2025

For the year ended December 31, 2025, NRx Pharmaceuticals reduced its loss from operations by approximately \$2.3 million to \$16.2 million from \$18.5 million for the year ended December 31, 2024, which was primarily driven by a decrease in research and development expense. For the year ended December 31, 2025, research and development expense decreased by approximately \$2.4 million to \$3.8 million as compared to \$6.2 million for the year ended December 31, 2024 primarily driven by a decrease in clinical trial and development expense. Finally, general and administrative expense for the year ended December 31, 2025 decreased by approximately \$0.4 million to \$13.1 million as compared to \$13.5 million for the year ended December 31, 2024 primarily driven by certain ongoing cost reduction initiatives.

As of December 31, 2025, we had approximately \$7.8 million in cash and cash equivalents. Management believes that current available cash resources in concert with anticipated growth in total clinic revenue, ongoing cost reduction initiatives, and current availability and trends in connection with the Company's active at-the-market offering will be sufficient to support ongoing operations through the end of 2026.

Detailed financials are available in our Form 10-K, filed with the SEC and on our [website](#).

The Company looks forward to meeting investors on today's conference call and further reviewing a year of strong operational achievements, solidified financial foundation, revenue growth, and important near term opportunities for to bring value to patients and shareholders alike.

Conference Call Information

NRx Pharmaceuticals will host a conference call **today at 8:00 a.m. ET** to review full-year 2025 financial results and provide a corporate update.

A live webcast will be available on the Company's website at:

<https://ir.nrxpharma.com/events>

Participants may also join by telephone by dialing **1-800-717-1738** (U.S.) or **+1-646-307-1865** (international).

About NRx Pharmaceuticals, Inc.

NRx Pharmaceuticals, Inc. (www.nrxpharma.com), is a clinical-stage biopharmaceutical company developing therapeutics based on its NMDA platform for the treatment of central nervous system disorders, specifically suicidal depression, chronic pain, and PTSD. The Company is developing NRX-100 (preservative-free intravenous ketamine) and NRX-101, (oral D-cycloserine/lurasidone). NRX-100 has been awarded Fast Track Designation for the treatment of Suicidal ideation in Depression, including Bipolar Depression. NRX-101 has been awarded Breakthrough Therapy Designation for the treatment of suicidal bipolar depression. NRx has filed an Abbreviated New Drug Application (ANDA), and initiated a New Drug Application filing for NRX-100 with an application for the Commissioner's National Priority Voucher Program for the treatment of suicidal ideation in patients with depression, including bipolar depression.

Notice Regarding Forward-Looking Statements

The information contained herein includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "plan," "believe," "intend," "look forward," and other similar expressions among others. These statements relate to future events or to the Company's future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The Company has reported regulatory milestones as they have been achieved but has not predicted the outcome of any future regulatory determination. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects the Company's current views with respect to future events and is subject to these and other risks, including uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy, and, among other things, liquidity. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Investors and security holders are urged to read these documents free of charge on the SEC's website at <http://www.sec.gov>. Except as may be required by applicable law, the Company assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, whether as a result of new information, future events or otherwise.

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