NRx Pharmaceuticals (Nasdaq: NRXP) Reports Third Quarter 2026 Financial Results and Provides Corporate Update

November 17, 2026

FDA approved the Company's first drug, preservative-free ketamine, ahead of its GDUFA goal date; commercial launch underway with a 17-person sales force

New Yale University collaboration supports the Accelerated Approval pathway for NRX-100; new pipeline product NRX-200 announced for subcutaneous ketamine

Management to host conference call and webcast today, November 17, 2026, at 8:00 a.m. ET

WILMINGTON, Del., Nov. 17, 2026 (GLOBE NEWSWIRE) -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx" or the "Company"), a commercial-stage biopharmaceutical company, today reported financial results for the third quarter ended September 30, 2026, and provided a corporate update.

The third quarter and the weeks since mark NRx's transition from a development-stage company to a commercial one, led by FDA approval of the Company's first drug, preservative-free ketamine.

Key recent and third quarter highlights include:

- **FDA approval of preservative-free ketamine:** On October 2026, the U.S. Food and Drug Administration (FDA) approved the Company's Abbreviated New Drug Application (ANDA) for preservative-free ketamine, ahead of the November 10, 2026 GDUFA goal date. This is NRx's first drug approval and, to the Company's knowledge, the first FDA approval of a blow-fill-seal (BFS) vial with a luer-lock connection as a drug/device combination.
- **Commercial launch:** NRx began selling preservative-free ketamine the week of November 9 with a 17-person sales force calling on hospitals and group purchasing organizations. The Company has received its first order and product shipments are scheduled to begin no later than January 2027.
- **Sterile injectable product opportunity:** The company expects the initial market for preservative free ketamine to be approximately $400M in the US, growing at 15% per year. The company intends to add additional already approved sterile products that could double this market opportunity in 2027.
- **NRX-100 and Yale collaboration:** Signed a collaboration agreement with Yale University, with the written approval of the Patient-Centered Outcomes Research Institute (PCORI), for NRx to join as a sponsor of a newly launched five-year PCORI study comparing IV ketamine with intranasal S-ketamine. The Company believes this study can provide the confirmatory evidence required under FDA's Accelerated Approval pathway. NRx aims to submit a rolling New Drug Application (NDA) for NRX-100 by the end of 2026.
- **New pipeline product, NRX-200:** Announced NRX-200, a proprietary, neutral-pH formulation of ketamine based on an already FDA-approved cyclodextrin vehicle, designed for subcutaneous delivery by infusion pump. Pharmacokinetic testing is expected to begin in early 2027, with a first-in-human trial targeted for September 2027.
- **DARPA prime contract:** In October 2026, the Defense Advanced Research Projects Agency (DARPA) awarded NRx Defense Systems an $11.25 million prime contract to lead SPARC-TMS (NCT07227103), a Phase 3 trial of NRX-101 with rapid, robotic Transcranial Magnetic Stimulation (TMS). DARPA has approved the first two invoices for payment in the fourth quarter of 2026.
- **HOPE Therapeutics:** Operates six locations in Florida and is treating patients with robotic, neuronavigated TMS in partnership with Zeta Surgical.
- **GeNeuro:** GeNeuro plans to initiate clinical trials in ALS and schizophrenia in the second half of 2027, with support from the US, French, and Swiss governments.
- **Balance sheet:** Ended the quarter with $19.8 million in cash and cash equivalents and no convertible debt.

The approved product is packaged in a BFS vial with a luer-lock connection, developed with Nephron Pharmaceuticals, that allows medication to be drawn directly into a syringe without a needle, eliminating needle-related sharps waste. Based on its prior experience with glass vials, the Company estimates its cost of goods with BFS packaging at approximately $0.75 per unit, compared with approximately $3.25 per unit for glass. The Company estimates current U.S. demand for sterile injectable ketamine at approximately $400 million, growing at more than 15% per year.

“The third quarter and the weeks since have marked NRx’s transition from a development-stage company to a commercial one,” said Dr. Jonathan Javitt, Founder, Chairman and Chief Executive Officer of NRx. “FDA approval of preservative-free ketamine is our first drug approval and the first for our blow-fill-seal luer-lock platform, which we believe can deliver sterile injectable products made in the United States at a fraction of the cost of glass and at net margins that rival those of innovative products. Our 17-person veteran sales force is in the field and we have received our first order. Each of our divisions is advancing: we aim to submit a rolling NDA for NRX-100 by year-end, with our new Yale collaboration supporting the Accelerated Approval pathway; we are introducing NRX-200 for subcutaneous ketamine delivery; and our DARPA-funded SPARC-TMS program is moving forward. Our goal for 2027 is to build a commercially successful company that demonstrates profitability, while funding our innovation through non-dilutive sources wherever possible.”

Financial Results for the Quarter Ended September 30, 2026

For the third quarter of 2026, net patient service revenue was $1.2 million, compared with $0.2 million for the third quarter of 2025, reflecting growth at the Company’s HOPE Therapeutics clinics.

Loss from operations for the third quarter of 2026 was $8.1 million, compared with $4.0 million for the third quarter of 2025. Selling, general and administrative expenses were $6.6 million, compared with $2.8 million, primarily reflecting preparation for the commercial launch of preservative-free ketamine. Research and development expenses were $1.8 million, compared with $1.4 million.

Net loss for the third quarter of 2026 was $2.2 million, or $0.05 per share, compared with $5.9 million, or $0.27 per share, for the third quarter of 2025.

For the nine months ended September 30, 2026, net loss was $20.1 million, compared with $29.0 million for the same period in 2025. The change was primarily related to fair value accounting measurements and other non-recurring charges related to the conversion and restructuring of previously issued convertible notes in the 2025 period, partially offset by higher operating expenses in the current period. Loss from operations for the nine months was $19.4 million, compared with $11.6 million for the same period in 2025, driven by higher cost of patient services from increased revenue at HOPE clinics, higher research and development expense, and higher selling, general and administrative expense related to the commercial launch.

As of September 30, 2026, cash and cash equivalents were $19.8 million, compared with $7.8 million as of December 31, 2025. The increase primarily reflects the Company’s June 2026 underwritten public offering of common stock, with gross proceeds of approximately $22.3 million.

Conference Call Details

NRx will host a conference call and webcast today, Tuesday, November 17, 2026, at 8:00 a.m. ET to discuss these results and provide a corporate update. The live webcast and an archived replay will be available in the Events section of the Company’s investor relations website at ir.nrxpharma.com/events.

Domestic: 1-800-717-1738
International: +1-646-307-1865

About NRx Pharmaceuticals, Inc.

NRx Pharmaceuticals, Inc. (www.nrxpharma.com), is a commercial-stage biopharmaceutical company developing therapeutics based on its NMDA receptor platform for the treatment of central nervous system disorders, specifically suicidal depression, chronic pain, and PTSD. The Company has been awarded an Abbreviated New Drug Approval (ANDA) for Preservative-Free Ketamine and is seeking New Drug Approval for a presentation of intravenous ketamine (NRX-100) with approved claims for treating depression and suicidality.

In October 2026 the Defense Advanced Research Projects Agency awarded an $11.25 million contract to NRx to conduct a phase 3 trial of its oral drug NRX-101, (D-cycloserine/lurasidone) combined with Robotic Neuronavigated Transcranial Magnetic Stimulation as a one-day treatment for patients with depression. 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.

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.

Investor Contact:
Brian Korb
Managing Partner
astr partners
(917) 653-5122
brian.korb@astrpartners.com

Media Contact:
Victoria Verdeja
RXMD
(305) 904-1038
vverdeja@rxmedyn.com