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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended: March 31, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-38302

NRX PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**82-2844431**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1201 Orange Street, Suite 600
Wilmington, DE 19801
(Address of principal executive offices) (Zip Code)

(484) 254-6134
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value $0.001 per share	NRXP	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	NRXPW	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 15, 2026, the registrant had 36,228,992 shares of common stock, par value $0.001 per share (the "Common Stock"), outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

NRX PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,713	$ 7,797
Accounts receivable, net	181	161
Prepaid expense and other current assets	467	934
Total current assets	7,361	8,892
Investments	399	397
Furniture and equipment, net	259	63
Right-of-use assets, net	743	414
Right-of-use asset - related party, net	193	219
Intangible assets, net (provisional)	879	925
Goodwill (provisional)	1,793	1,793
Other assets	276	253
Total assets	$ 11,903	$ 12,956
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,399	$ 4,270
Accrued and other current liabilities	11,280	11,337
Accrued clinical site costs	340	351
Warrant liabilities	8,766	12,304
Lease liability, short term	283	211
Lease liability, short term - related party	108	105
Total current liabilities	25,176	28,578
Lease liability, noncurrent	455	199
Lease liability, noncurrent - related party	88	116
Total liabilities	25,719	28,893
Commitments and Contingencies (Note 10)		
Stockholders' deficit:		
Preferred stock, $0.001 par value, 50,000,000 shares authorized.	$ —	$ —
Series A convertible preferred stock, $0.001 par value, 12,000,000 shares authorized; 0 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common Stock, $0.001 par value, 500,000,000 shares authorized; 33,471,315 and 31,734,333 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	33	32
Additional paid-in capital	294,476	290,926
Accumulated deficit	(308,325)	(306,895)
Total stockholders' deficit	(13,816)	(15,937)
Total liabilities and stockholders' deficit	$ 11,903	$ 12,956

The accompanying notes are an integral part of these condensed consolidated financial statements.

NRX PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Net patient service revenue	$ 1,068	$ —
Operating expenses:		
Cost of patient services	631	—
Research and development	1,309	804
Selling, general and administrative	3,813	2,943
Depreciation and amortization	63	—
Settlement expense (income)	(6)	100
Total operating expenses	5,810	3,847
Loss from operations	(4,742)	(3,847)
Other expenses (income):		
Interest income	(5)	(4)
Interest expense	233	—
Change in fair value of convertible notes payable	—	965
Change in fair value of warrant liabilities	(3,538)	(2,896)
Loss on issuance of Registered Direct Offering	—	730
Loss on Consideration Shares and Warrants	—	1,277
Loss on convertible note conversions	—	1,593
Income from equity method investment	(2)	—
Total other expense (income), net	(3,312)	1,665
Net loss	$ (1,430)	$ (5,512)
Net loss per share:		
Basic and diluted	$ (0.04)	$ (0.34)
Weighted average Common Stock outstanding:		
Basic and diluted	32,325,323	16,410,062

The accompanying notes are an integral part of these condensed consolidated financial statements.

NRX PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(in thousands, except share data)
(Unaudited)

	Preferred Stock		Series A Preferred Stock		Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance – December 31, 2025	—	$ —	—	$ —	**31,734,333**	**$ 32**	**$ 290,926**	**$ (306,895)**	$ —	**$ (15,937)**
At-the-market "ATM" offering, net of offering costs of $81	—	—	—	—	1,736,982	1	3,423	—	—	3,424
Amortization of prepaid offering costs	—	—	—	—	—	—	(24)	—	—	(24)
Stock-based compensation	—	—	—	—	—	—	151	—	—	151
Net loss	—	—	—	—	—	—	—	(1,430)	—	(1,430)
Balance – March 31, 2026	—	$ —	—	$ —	**33,471,315**	**$ 33**	**$ 294,476**	**$ (308,325)**	$ —	**$ (13,816)**

	Preferred Stock		Series A Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance - December 31, 2024	—	$ —	—	$ —	**14,591,505**	**$ 15**	**$ 255,035**	**$ (278,273)**	**$ (23,223)**
Shares issued as repayment of principal and interest for convertible note	—	—	—	—	1,009,518	1	2,939	—	2,940
Shares issued with register direct offering, net of offering cost	—	—	—	—	1,215,278	1	3,254	—	3,255
Fair Value of warrants issued with register direct offering	—	—	—	—	—	—	(3,255)	—	(3,255)
Amortization of prepaid offering costs	—	—	—	—	—	—	(7)	—	(7)
Shares issued as a result of repricing under VWAP	—	—	—	—	303,819	—	629	—	629
Stock-based compensation	—	—	—	—	—	—	12	—	12
Net loss	—	—	—	—	—	—	—	(5,512)	(5,512)
Balance - March 31, 2025	—	$ —	—	$ —	**17,120,120**	**$ 17**	**$ 258,607**	**$ (283,785)**	**$ (25,161)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NRX PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (1,430)	$ (5,512)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	63	1
Amortization of operating right of use assets	102	—
Stock-based compensation	151	12
Provision for credit losses	28	—
Change in fair value of warrant liabilities	(3,538)	(2,896)
Change in fair value of convertible promissory notes	—	965
Loss on convertible note conversions	—	1,593
Loss on issuance of registered direct Common Stock	—	730
Loss on Consideration Shares and Warrants	—	1,277
Loss on equity method investments	(2)	—
Expense for debt issuance costs due to fair value election on Anson Notes	—	350
Changes in operating assets and liabilities:		
Prepaid expense and other assets	420	159
Account receivable	(48)	—
Accounts payable	129	178
Operating lease liabilities	(102)	—
Accrued expense and other liabilities	(68)	(337)
Net cash used in operating activities	(4,295)	(3,480)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash used in investments	(213)	—
Net cash used in investing activities	(213)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of insurance note	—	(320)
Expense for debt issuance costs due to fair value election on Anson Notes	—	(350)
ATM offering, net of offering costs	3,424	—
Proceeds from issuance of Common Stock and warrants issued in registered direct offering, net of issuance costs	—	5,000
Proceeds from issuance of Common Stock and warrants, net of issuance costs	—	3,255
Net cash provided by financing activities	3,424	7,585
Net increase (decrease) in cash and cash equivalents	(1,084)	4,105
Cash and cash equivalents at beginning of year	7,797	1,443
Cash and cash equivalents at end of year	$ 6,713	$ 5,548
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ —
Cash paid for taxes	$ —	$ —
Non-cash investing and financing activities:		
Issuance of Common Stock as principal and interest repayment for convertible notes	$ —	$ 1,347
New right of use asset and lease liability	$ 405	$ —
Amortization of deferred offering costs to additional paid-in capital	$ 24	$ 7

The accompanying notes are an integral part of these condensed consolidated financial statements.

NRX PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

Note 1. Business and Organization

The Business

NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") is a clinical-stage bio-pharmaceutical company which develops and expects to 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. After March 31, 2026, NRx founded two additional Florida-based subsidiaries: NRx Defense Systems, Inc. (NDS) and GeNeuro, Inc. (GeNeuro). Historically, our drug development activities have 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.

As of March 31, 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.

In February 2024, NRx incorporated HOPE Therapeutics with the intent of developing a medical care delivery organization focused on providing cutting-edge, comprehensive interventional psychiatric treatment with the most effective treatments available, including NMDA-targeted and other neuroplastic drugs, such as ketamine, Spravato and NRX-101, neuromodulatory devices, such as Transcranial Magnetic Stimulation (TMS), hyperbaric therapy, digital therapeutics, and medication management. During 2025, the Company developed the operating model for HOPE and made initial clinic acquisitions with funding from the B-Group. HOPE generated its first clinical revenue in Q4 2025 and currently, as of March 31, 2026, operates in five locations in Florida.

On December 2, 2024, HOPE formed HTX Management Company, LLC (HTX), a wholly owned subsidiary organized as a Delaware limited liability company, for the purpose of supporting future back-end operations associated with the growing network of HOPE clinics.

On September 8, 2025, HOPE became a revenue-generating clinical enterprise through its completion of the previously announced acquisition of Dura Medical, LLC (Dura), a Florida limited liability company, and a revenue-generating clinical organization with locations in Naples and Ft. Myers, Florida. Founded in 2018, Dura offers precision-based interventional psychiatry services, including ketamine infusion therapy, TMS, Spravato®, stellate ganglion blocks, and psychotherapy (See Note 16).

On October 17, 2025, the Company completed the addition of Cohen and Associates, based in Sarasota, Florida, to the HOPE Network with a strategic minority investment, which expanded HOPE's footprint on the West Coast of Florida, and related appointment of Dr. Rebecca Cohen as HOPE's Medical Director.

NRX PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

Note 2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") and the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the unaudited interim condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the condensed consolidated balance sheet, statements of operations, and cash flows for the interim periods presented. The results of operations for any interim periods are not necessarily indicative of the results that may be expected for the entire fiscal year or any other interim period. The condensed consolidated financial statements include the accounts of NRx Pharmaceuticals, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Liquidity and Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has incurred recurring operating losses and negative cash flows from operations. For the quarter ended March 31, 2026, the Company reported a net loss of approximately $1.4 million, used cash in operations of approximately $4.3 million, had a shareholders' deficit of approximately $13.8 million. As of March 31, 2026, the Company had cash and cash equivalents of $6.7 million and a working capital deficit of $17.8 million.

The Company generated initial patient service revenue of approximately $1.1 million during the three months ended March 31, 2026, following the acquisition of Dura on September 8, 2025. Management expects to continue incurring operating losses through at least the remainder of 2026 as it integrates Dura and pursues additional acquisitions through its HOPE subsidiary. While management projects incremental revenue from clinical operations and, upon regulatory approval, from pharmaceutical product sales, these projections are subject to significant uncertainty, including successful completion of pending acquisitions and receipt of FDA approval for NRX-100 and NRX-101.

The Company has secured operating capital that it anticipates as sufficient to fund its drug development operations through at least the third quarter of 2026 solely from existing cash on hand to finance submission of FDA NDAs for KETAFREE™, NRX-100 and NRX-101. The Company additionally expects to continue to accrue revenue from clinical operations and utilize its existing at-the-market offering to provide cash resources to further support operations. The Company may pursue additional equity or debt financing or refinancing opportunities in 2026 to fund ongoing clinical activities and for general corporate purposes. Such arrangements may take the form of loans, equity offerings, strategic agreements, licensing agreements, joint ventures, or other agreements. The sale of equity could result in additional dilution to the Company's existing stockholders. The Company cannot make any assurances that additional financing will be available to it and, if available, on acceptable terms, or that it will be able to refinance its existing debt obligations which could negatively impact the Company's business and operations and could also lead to a reduction in the Company's operations. The Company will continue to carefully monitor the impact of its continuing operations on the Company's working capital needs and debt repayment obligations. As such, the Company has concluded that substantial doubt exists regarding the Company's ability to continue as a going concern for a period of at least twelve months from the date of issuance of these consolidated financial statements. The accompanying consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. They do not include any adjustments to reflect the possible future effects on the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue as a going concern.

In addition, the Company's independent registered public accounting firm, in its report on the Company's consolidated financial statements for the year ended December 31, 2025, expressed substantial doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments that might result from this uncertainty.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and. The most significant estimates in the Company's consolidated financial statements relate to the allowance for credit losses on accounts receivable, fair value of the convertible notes payable, fair value of warrant liabilities, fair value of stock options and warrants, fair value of the Common Stock shares granted for services, fair value of the purchase price and the assets acquired and liabilities assumed in business combinations, the fair value of intangible assets and goodwill, the fair value of lease liabilities and related right of use assets, and the utilization of deferred tax assets. Actual results may differ from these estimates.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the 2026 presentation.

Certain Risks and Uncertainties

The Company's activities are subject to significant risks and uncertainties, including the risk of failure to secure additional funding to properly execute the Company's business plan. The Company is subject to risks that are common to companies in the pharmaceutical industry, including, but not limited to, development by the Company or its competitors of new technological innovations, dependence on key personnel, reliance on third party manufacturers, protection of proprietary technology, and compliance with regulatory requirements.

Fair Value of Financial Instruments

FASB ASC Topic 820, Fair Value Measurements (ASC 820), provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation. (Refer to Note 13)

Business Acquisitions

The Company recognizes and measures identifiable tangible and intangible assets acquired and liabilities assumed as of the acquisition date at fair value. Fair value measurements require extensive use of estimates and assumptions, including estimates of future cash flows to be generated by the acquired assets. The operating results of the acquired business are included in our consolidated financial statements beginning on the date of acquisition. The purchase price is equivalent to the fair value of consideration transferred. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of initial purchase to be cash equivalents, including balances held in the Company's money market accounts. The Company maintains its cash and cash equivalents with financial institutions, in which balances from time to time may exceed the U.S. federally insured limits. The objectives of the Company's cash management policy are to safeguard and preserve funds to maintain liquidity sufficient to meet the Company's cash flow requirements, and to attain a market rate of return.

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash equivalents are occasionally invested in certificates of deposit. The Company maintains each of its cash balances with high-quality and accredited financial institutions and accordingly, such funds are not exposed to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Deposits in financial institutions may, from time to time, exceed federally insured limits. As of March 31, 2026, the Company's cash and cash equivalents balance within money market accounts was in excess of the U.S. federally insured limits by $6.4 million. The Company has not experienced any losses on its deposits of cash.

Accounts Receivable, net

Accounts receivable are recorded at the estimated transaction price (net of contractual adjustments, discounts, and implicit price concessions). The Company applies the Current Expected Credit Loss (CECL) model to estimate lifetime expected credit losses on trade receivables and contract assets, pooling receivables by payer type and aging and incorporating historical loss experience, current conditions, and reasonable-and-supportable forecasts with reversion to historical loss information beyond the forecast horizon. Receivables are written off when collection is deemed remote; recoveries are recognized when received. The Company does not have any off-balance sheet credit exposure related to its customers.

Intangible Assets

The Company's intangible assets consist of customer relationships, trade name, and non-compete agreements. Customer relationships represent the value of established patient relationships and referral sources that are expected to generate recurring revenue streams. Trade name represents the value associated with the brand name in place at the date of the acquisition. The customer relationships and trade name are being amortized over a 3-year term and 10-year term, respectively, based on the estimated economic useful life of the customer relationships and trademark. The amortization of intangible assets is computed using the straight-line method.

The Company evaluates its definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such indicators may include adverse changes in market conditions, legal or regulatory developments, or underperformance relative to expectations. If indicators are present, the Company performs a recoverability test by comparing the asset's carrying amount to the undiscounted future cash flows expected to result from its use and eventual disposition. If the carrying amount is not recoverable, an impairment loss is recognized for the excess of the carrying amount over the asset's fair value.

Goodwill

Goodwill represents the excess of the cost of an acquired business over the fair value assigned to its net assets. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis or when an event occurs, or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or changes in circumstances that may trigger interim impairment reviews include, but not limited to, significant adverse changes in business climate, operating results, planned investments in the reporting unit, or an expectation that the carrying amount may not be recoverable, among other factors.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events and circumstances, the Company determines it is more likely than not that the fair value of the reporting unit is greater than its carrying amount, an impairment test is unnecessary. If an impairment test is necessary, the Company will estimate the fair value of its related reporting units. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is determined to be impaired, and the Company will proceed with recording an impairment charge equal to the excess of the carrying value over the related fair value. No impairment of goodwill was recorded during the three months ended March 31, 2026 and 2025.

Furniture and Equipment, net

Furniture and equipment, net is stated at cost less accumulated depreciation. These assets are depreciated over their estimated useful lives of five to seven years using the straight-line method.

The Company adheres to ASC 360, *Property, Plant, and Equipment* and periodically evaluates whether current facts or circumstances indicate that the carrying value of its depreciable assets to be held and used may not be recoverable. If such circumstances are determined to exist, an estimate of undiscounted future cash flows produced by the long-lived assets, or the appropriate grouping of assets, is compared to the carrying value to determine whether impairment exists. If an asset is determined to be impaired, the loss is measured based on the difference between the asset's fair value and its carrying value. For long-lived assets, the estimate of fair value is based on various valuation techniques, including a discounted value of estimated future cash flows. The Company reports an asset to be disposed of at the lower of its carrying value or its fair value less costs to sell. There were no impairment losses for long-lived assets recorded for the quarters ended March 31, 2026 and 2025.

Lease liabilities

The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets (ROU), lease liabilities, and lease liabilities – related party. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. None of the leases entered into have an implicit rate, the Company uses its incremental borrowing rate based on the information available at lease commencement date in determining the present value of future payments. Incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. The ROU assets also include any prepaid lease payments made and initial direct costs incurred and exclude lease incentives. The Company's lease terms may include options to extend or terminate the lease, which is recognized when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

Revenue Recognition

The Company accounts for revenue under FASB ASC Topic 606, *Revenue for Contract with Customers* (ASC 606). Patient service revenue is recognized as performance obligations are satisfied, which occurs over time as patients simultaneously receive and consume services. Each treatment or visit generally represents a separate contract. Procedural services (e.g., ketamine infusions, esketamine administration, TMS sessions, SGB/epidural procedures) are recognized at the point in time when rendered; therapy and medication management services are recognized as sessions occur. The transaction price includes variable consideration such as contractual adjustments, expected denials, and implicit price concessions, which are estimated and constrained to amounts not expected to reverse. The Company applies the portfolio approach for contracts with similar characteristics by payer and service type. The Company elected the practical expedient not to assess a significant financing component because the period between service and payment is one year or less. The Company acts as principal in its patient service arrangements and records revenue on a gross basis.

Patient service revenue is primarily derived from services rendered to patients for outpatient behavioral health care, interventional psychiatry, and pain management procedures. The Company's services have no fixed duration and can generally be terminated by the patient or the Company at any time; therefore, each treatment or visit is considered its own stand-alone contract.

The Company disaggregates Patient service revenue from contracts with customers by service type including procedural services and therapy services and by payor type including commercial insurance, Medicare, and self-pay. Management believes this presentation best reflects the nature, amount, timing, and uncertainty of the Company's patient service revenue and cash flows.

Cost of Patient Services

Cost of patient services includes direct costs associated with providing healthcare services, such as salaries and benefits for clinical personnel, medical supplies, pharmaceuticals, and other costs directly attributable to patient care. These costs are expensed as incurred.

Research and Development Costs

Research and development expense consists primarily of costs associated with the Company's clinical trials, salaries, payroll taxes, employee benefits, and stock-based compensation charges for those individuals involved in ongoing research and development efforts. Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are recorded as prepaid assets and expensed when the activity has been performed or when the goods have been received.

Non-cancellable Contracts

The Company may record certain obligations as liabilities related to non-cancellable contracts. If appropriate, the offsetting costs may be recorded as a deferred cost asset.

Stock-Based Compensation

The Company expenses stock-based compensation to employees and non-employees over the requisite service period based on the estimated grant-date fair value of the awards. The Company accounts for forfeitures as they occur. Stock-based awards with graded-vesting schedules are recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The Company estimates the fair value of restricted stock award grants using the closing trading price of the Company's Common Stock on the date of issuance. All stock-based compensation costs are recorded in selling, general and administrative or research and development expenses in the consolidated statements of operations based upon the underlying individual's role at the Company.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC Topic 480, *Distinguishing Liabilities from Equity* (ASC 480) and FASB ASC Topic 815, *Derivatives and Hedging* (ASC 815). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be liability classified and recorded at their initial fair value on the date of issuance and remeasured at fair value and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The Company generally determines fair value of the Common Stock Warrants using a Black-Scholes valuation methodology.

A change in any of the terms or conditions of warrants is accounted for as a modification. The accounting for incremental fair value of warrants is based on the specific facts and circumstances related to the modification which may result in a reduction of additional paid-in capital, recognition of costs for services rendered, or recognized as a deemed dividend.

Preferred Stock

In accordance with ASC 480, the Company's Series A preferred stock was classified as permanent equity as it was not mandatorily redeemable upon an event that is considered outside of the Company's control. Further, in accordance with ASC 815-40, *Derivatives and Hedging – Contracts in an Entity's Own Equity*, the Series A preferred stock did not meet any of the criteria that would preclude equity classification. The Company concluded that the Series A preferred stock was more akin to an equity-type instrument than a debt-type instrument, therefore the conversion features associated with the convertible preferred stock were deemed to be clearly and closely related to the host instrument and were not bifurcated as a derivative under ASC 815.

Segment Information

The Company's Chief Operating Decision Maker (CODM) is its Chief Executive Officer, who reviews financial information presented for purposes of making operating decisions, assessing financial performance, and allocating resources. The Company operates as a single operating and reportable segment, consistent with the manner in which the CODM evaluates performance and allocates resources, see Note 14 for further information.

Equity Method Investments

Investments in entities over which the Company has the ability to exercise significant influence, but does not control, are accounted for under the equity method of accounting in accordance with ASC Topic 323, *Investments — Equity Method and Joint Ventures* ("ASC 323"). Under the equity method, investments are initially recorded at cost and subsequently adjusted to reflect the Company's proportionate share of the investee's net income or loss, which is recorded in equity method income (loss) in the statements of operations. Distributions received from investees reduce the carrying amount of the investment. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable.

Income Taxes

Income taxes are recorded in accordance with FASB ASC Topic 740, *Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Loss Per Share

The Company applies the two-class method when computing net income or loss per share attributable to Common Stockholders. In determining net income or loss attributable to Common Stockholders, the two-class method requires income or loss allocable to participating securities for the period to be allocated between common and participating securities based on their respective rights to share in the earnings as if all of the income or loss allocable for the period had been distributed. In periods of net loss, there is no allocation required under the two-class method as the participating securities do not have an obligation to fund the losses of the Company.

Basic loss per share of Common Stock is computed by dividing net loss attributable to Common Stockholders by the weighted average number of shares of Common Stock outstanding for the period. Diluted loss per share reflects the potential dilution that could occur if stock options, restricted stock awards and warrants were to vest and be exercised. Diluted earnings per share excludes, when applicable, the potential impact of stock options, Common Stock warrant shares, convertible notes, and other dilutive instruments because their effect would be anti-dilutive in the periods in which the Company incurs a net loss.

The following outstanding shares of Common Stock equivalents were excluded from the computation of the diluted net loss per share attributable to Common Stock for the periods in which a net loss is presented because their effect would have been anti-dilutive.

	March 31,	
	2026	**2025**
Stock options	687,490	166,833
Common Stock warrants	9,359,710	9,555,562
Unvested Restricted Stock awards	32,895	—
Common Stock issuable upon conversion of Anson Notes	—	5,873,224
Totals	10,080,095	15,595,619

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are adopted by the Company as of the specified effective date.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03") and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. ASU 2024-03 will require the Company to disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization, as applicable, included in certain expense captions in the Consolidated Statements of Operations, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require the Company to disclose both the amount and the Company's definition of selling expenses. The Company is currently evaluating the impact of adopting of ASU 2024-03.

Note 3. Revenue and accounts receivable

Revenue for the quarter ended March 31, 2026 is derived from services rendered to patients for outpatient behavioral health care, interventional psychiatry, and pain management procedures. The Company's services have no fixed duration and can generally be terminated by the patient or the Company at any time; therefore, each treatment or visit is considered its own stand-alone contract.

The Company disaggregates revenue from contracts with customers by service type and by payor, as management believes this best depicts the nature, amount, timing, and uncertainty of revenue and cash flows.

Revenue by Service Type (in thousands):

	For the three months ended March 31, 2026
Procedures income	$ 308
Therapy services	760
Total net patient service revenue	$ 1,068

Revenue by payor (in thousands):

	For the three months ended March 31, 2026
Commercial Insurance	$ 729
Medicare	158
Self-Pay	181
Total net patient service revenue	$ 1,068

The Company receives payments from the following sources: (i) commercial insurers; (ii) the federal government under the Medicare program administered by the Centers for Medicare and Medicaid Services (CMS) and other programs; (iii) state governments under Medicaid and related programs; and (iv) individual patients and clients.

The Company determines the transaction price based on established billing rates reduced by contractual adjustments, discounts, and implicit price concessions, which represent amounts the Company does not expect to collect based on historical experience and other relevant factors. Contractual adjustments and discounts are based on contractual agreements with commercial insurance and Medicare, discount policies, and historical experience. Implicit price concessions are based on historical collection experience. Most of the Company's services have contracts containing variable considerations, such as contractual adjustments, discounts, and implicit price concessions, which are estimated and reflected as reductions to revenue in the period the services are provided. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company includes the variable consideration in the estimated transaction price. Subsequent changes resulting from a patient's ability to pay are recorded as credit loss expense, which is included in other operating expenses.

The Company derives a significant portion of its revenue from Medicare, and other payors that receive discounts from established billing rates. The Medicare regulations and various managed care contracts under which these discounts must be estimated are complex, subject to interpretation and adjustment, and may include multiple reimbursement mechanisms for different types of services provided. Management estimates the transaction price on a payor specific basis given its interpretation of the applicable regulations or contract terms. The services authorized and provided and related reimbursement are often subject to interpretation that could result in payments that differ from the Company's estimates.

Accounts Receivable and allowance for credit loss

Accounts Receivable (in thousands):

	March 31, 2026
Accounts receivable, gross	$ 362
Less: allowance for credit losses	(181)
Accounts receivable, net	$ 181

Allowance for credit losses roll-forward (in thousands):

Beginning balance as of December 31, 2025	$	153
Provision (recovery) for expected credit losses		28
Write-offs, net of recoveries		—
Ending Balance as of March 31, 2026	$	181

Accounts Receivable by payor (in thousands):

	March 31, 2026
Commercial insurance	$ 171
Medicare	35
Self-pay	156
Accounts receivable, gross	$ 362

Estimation inputs and credit quality information (summary):

- Receivables are pooled by payer class and aging; loss rates reflect historical experience updated for current conditions and reasonable-and-supportable forecasts with reversion to long-run averages beyond the forecast horizon. The Company does not suspend recognition of revenue on a "nonaccrual" basis for trade receivables.

Note 4. Prepaid Expense and Other Current Assets

Prepaid expense and other current assets consisted of the following at the dates indicated (in thousands):

	March 31, 2026	December 31, 2025
Prepaid expense and other current assets:		
Prepaid insurance	$ 129	$ 304
Prepaid clinical development costs	227	344
Other prepaid expense	111	286
Total prepaid expense and other current assets	$ 467	$ 934

Note 5. Furniture and equipment, net

As of March 31, 2026 and December 31, 2025, furniture and equipment, net, consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Medical equipment	$ 103	$ 57
Computer equipment	32	32
Furniture and fixtures	57	4
Leasehold improvement	114	—
Total furniture and equipment	306	93
Less: accumulated depreciation	(47)	(30)
Furniture and equipment, net	$ 259	$ 63

Depreciation expense was less than $0.02 million for the quarters ended March 31, 2026 and 2025.

Note 6. Leases

The Company has operating leases for three healthcare clinics in Naples, Fort Myers, and West Palm Beach, Florida and operating leases for certain medical equipment:

- Naples Lease (Related Party): The Company leases its Naples clinic from Dura Properties, LLC, an entity owned and controlled by Dura's former sole member prior to the acquisition. Following the acquisition on September 8, 2025, the former member became a director and minority shareholder of the Company. Right-of-use (ROU) assets and operating lease liabilities was measured under ASC 805 as if the leases were new at the acquisition date. The amended lease commenced on September 8, 2025 and expires on December 31, 2027. It is non-cancelable and requires monthly base rent of $6,000 (subject to 3% annual escalations), plus $2,000 in common area maintenance charges, and $1 thousand in taxes.

- Fort Myers Lease (Third Party): The Company amended a lease for its Fort Myers clinic on September 8, 2025, with a commencement date of September 8, 2025, and an expiration date of November 30, 2026. Right-of-use (ROU) assets and operating lease liabilities were measured under ASC 805 as if the leases were new at the acquisition date. The amended lease is non-cancellable and requires monthly base rent of $5,000 in the first year, plus $2,000 in common area maintenance charges, subject to 3% annual escalations

- West Palm Beach Lease (Third Party): On November 14, 2025, the Company entered into a sublease agreement with Third Party of office space located at West Palm Beach, Florida. The sublease commenced on December 1, 2025 and expires on April 5, 2028. The sublease provides for fixed annual rent of approximately $151,000 in the first lease year, subject to contractual escalations, and includes a five-month rent abatement at commencement. The Company is also responsible for its proportionate share of operating expenses and other additional rent in accordance with the sublease terms.

- Medical Equipment Leases (Third Party): On January 7, 2026, the Company entered into three commercial rental agreements with Third Party for certain medical equipment and related accessories. The agreement commenced on January 7, 2026 and has a base rental term of 48 months. The agreements provide for fixed monthly rental payments at an aggregate of $10,000.

The components of lease expense included in the Company's statement of operations were as follows (in thousands):

	Expense Classification	For the three months ended March 31, 2026
Operating lease expense:		
Amortization of ROU asset	Selling, general and administrative	$ 76
Accretion of operating lease liability	Selling, general and administrative	16
Amortization of ROU asset - related party	Selling, general and administrative	25
Accretion of operating lease liability - related party	Selling, general and administrative	2
Total operating lease expense		$ 119

Other information related to leases is as follows:

	As of March 31, 2026	As of December 31, 2025
Weighted-average remaining lease term:		
Operating leases (in years)	2.51	2.03
Weighted-average discount rate:		
Operating leases	8.22%	7.62%

The future minimum lease payments required under leases as of March 31, 2026 were as follows (in thousands):

Fiscal Year		
Remainder of 2026	$	353
2027		396
2028		172
2029		119
Total		1,040
Less: imputed interest		(106)
Lease liability	$	934

Note 7. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following at the dates indicated (in thousands):

	March 31, 2026	December 31, 2025
Accrued and other current liabilities:		
Refund liability (see Note 8)	$ 5,638	$ 5,509
Professional services	4,311	4,462
Employee costs	394	496
Accrued research and development expense	310	311
Accrued Dura acquisition cost due post-closing	558	557
Other accrued expense	69	2
Total accrued and other current liabilities	$ 11,280	$ 11,337

Note 8. Alvogen Licensing Agreement

In June 2023, the Company entered into a License Agreement with Alvogen. On June 21, 2024, the Company received a notice of termination from Alvogen effective immediately. Following the termination of the License Agreement by Alvogen, the amounts advanced pursuant to the amendment became due and payable to Alvogen. Accordingly, the refund liability has not been reclassified to deferred revenue or recorded as revenue as of March 31, 2026 and will remain permanent as refund liability until settled.

Upon termination of the License Agreement, the intellectual property rights licensed to Alvogen under the License Agreement reverted to the Company, and all other rights and obligations of each of the parties immediately ceased, except for outstanding amounts owed as of the time of such expiration or termination. In accordance with the License Agreement, any unpaid amounts accrue interest from the due date at a rate equal to one-month Term SOFR plus 6.0% per annum (10.8% as of March 31, 2026 and December 31, 2025). Interest expense related to the accrued interest on the refund liability is recognized as incurred and is included in interest expense in the consolidated statements of operations. As of March 31, 2026, the refund liability due to Alvogen was $5.6 million, which represents a total of $4.8 million of all payments made by Alvogen through March 31, 2026 along with $0.8 million of accrued interests, and is included as a component of accrued expense and other current liabilities on the unaudited condensed consolidated balance sheet (See Note 7). As of December 31, 2025, the refund liability due to Alvogen was $5.5 million, which represents a total of $4.8 million of all payments made by Alvogen through December 31, 2025 along with the $0.7 million of accrued interest.

Note 9. Debt

Anson Convertible Promissory Notes (the "Anson Notes")

On August 12, 2024, the Company entered into the Anson Purchase Agreement with the Anson Investment Master Fund LP and Anson East Master Fund LP (collectively "Anson"). The Company agreed to sell, in three equal tranches, original issue discount Anson Notes in the aggregate principal amount of up to approximately $16.3 million for an aggregate purchase price of up to approximately $15.0 million and warrants to purchase that amount of shares equal to 50% of the principal amount of the Anson Notes divided by the VWAP of the Common Stock, as listed on the Nasdaq Capital Market, on the day prior to the closing of each respective tranche under the Anson Warrants (as defined below), with a 7% cash fee paid to the placement agent.

On August 14, 2024, the Company entered into the first tranche Senior Secured Convertible Note Agreements (the "First Tranche Notes") with Anson at various amounts for an aggregate of $5.435 million subject to an original issuance discount of 8% or $435,000, less other cash issuance costs of $521,000, resulting in net cash proceeds of $4.5 million, prior to any allocation to the Anson Warrants. The First Tranche Notes bore interest at a rate of 6% per annum, maturing on November 14, 2025, and were convertible at the option of the holder at any time after issuance into Common Stock, at a per share conversion price equal to the lower of (a) $2.4168 or (b) a price equal to 92% of the lowest VWAP during the seven trading day period immediately preceding the effective conversion date. Certain additional pricing and purchase protections and covenants triggering repayment were also afforded to the holders, and the First Tranche Notes carried certain mandatory redemption features. In conjunction with the issuance of the First Tranche Notes, the Company also issued warrants to purchase up to 1,349,305 shares of Common Stock.

Pursuant to the Anson Purchase Agreement, on October 10, 2024 (the "Second Closing Date"), the Company sold a total of $5.4 million in Notes (the "Second Tranche Notes"), subject to an original issue discount of 8% or $435,000 less other cash issuance cost of $375,000, with an aggregate purchase price of approximately $5.0 million, and warrants to purchase up to 1,846,128 shares of Common Stock. The Second Tranche Notes were convertible into Common Stock, at a per share conversion price equal to by the lower of (a) $1.7664 or (b) a price equal to 92% of the lowest VWAP during the seven-trading day period immediately preceding the effective date set forth in a Notice of Conversion delivered by an Investor to the Company. The Conversion Price was subject to, among other customary provisions, downward adjustment in the event of any future issuance by the Company of Common Stock below the then effective Conversion Price. In connection with the Second Tranche Notes, the Company paid a cash fee of 7% of the gross proceeds the Company received in the Second Closing to a placement agent and incurred certain additional other issuance costs and reimbursement for legal counsel disbursements and placement agent, for aggregate issuance costs of approximately $0.4 million.

Pursuant to the Anson Purchase Agreement, on January 28, 2025 (the "Third Closing Date"), the Company sold a total of $5.435 million in Notes subject to an original issue discount of 8% or $0.435 million less other issuance costs of $0.4 million noted below (the "Third Tranche Notes" and collectively with the First Tranche Notes and Second Tranche Notes, the ("Anson Notes")), with an aggregate purchase price of approximately $5.0 million, and Warrants to purchase up to 862,699 shares of Common Stock. The Third Tranche Notes were convertible into Common Stock, at a per share conversion price equal to by the lower of (a) $3.78 or (b) a price equal to 92% of the lowest VWAP during the seven-trading day period immediately preceding the effective date set forth in a Notice of Conversion delivered by an Investor to the Company. The Conversion Price is subject to, among other customary provisions, downward adjustment in the event of any future issuance by the Company of Common Stock below the then effective Conversion Price. In connection with the Third Tranche Notes, the Company paid a cash tail fee to the Placement Agent equal to 7% of the gross proceeds the Company received in the Third Closing and incurred certain additional other issuance costs and reimbursement for legal counsel disbursements, for aggregate issuance costs of approximately $0.4 million.

During the year ended December 31, 2024, Anson converted $4.2 million of principal and interest of the First Tranche Note into Common Stock, resulting in the issuances of 3,676,796 shares of Common Stock and loss on conversion of $1.3 million.

During the three months ended March 31, 2025, Anson converted $1.3 million of principal and interest of the First Tranche Note into common stock, resulting in the issuances of 1,004,055 shares of Common Stock and loss on redemption of $1.6 million. Anson converted less than $0.1 million of principal and interest of the Third Tranche Note into common stock, resulting in the issuance of 5,463 shares of Common Stock and loss on redemption of less than $0.1 million.

During the entire year ended December 31, 2025, Anson converted the remaining $1.3 million of principal and interest of the First Tranche Notes, and all of the principal and interest on the Second and Third Tranche Notes ($5.8 million and $5.5 million, respectively) into Common Stock, resulting in the aggregate issuances of 7.3 million shares of Common Stock valued at $18.9 million and loss on conversion of $6.2 million.

No Anson Notes remained outstanding as of March 31, 2026 and December 31, 2025.

Due to the embedded features within the Anson Notes, the Company elected to account for the First, Second, and Third Tranche Notes at fair value at inception. Subsequent changes in fair value were recorded as a component of other income (loss) in the consolidated statements of operations. During the three months ended March 31, 2025, the Company recorded a loss from the change in fair value of the Second and Third Tranche Notes of $1 million, which was recognized in other expense (income) on the condensed consolidated statements of operations as a result of the Company's election of the fair value option.

NRX PHARMACEUTICALS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

On or about January 27, 2025, the Company and Anson entered into a Consent and Waiver Agreement (the "CWA"), relating to certain rights and prohibitions arising under the Anson Purchase Agreement and the Notes. In the CWA, Anson provided its consent under certain restrictive provisions, and waived certain rights, including, among other things, a right to participate in certain Qualified Financings (as defined in the CWA) made by us under the Anson Purchase Agreement and the Notes, the prohibition on issuance of certain equity securities, and waiver of any potential liquidated damages arising under that certain Registration Rights Agreement by and between the Company and Anson dated August 14, 2024, until March 31, 2025. On March 20, 2025, following the conversion of less than $0.1 million of the Third Tranche Note into 5,463 shares of Common Stock, the Company issued 303,819 shares of Common Stock as Consideration Shares with a fair value of $0.6 million and 303,819 of Consideration Warrants with a fair value of $0.6 million to Anson in accordance with the terms of the CWA (see Note 11).

In connection with the Second RD Purchase Agreement (see Note 11), and pursuant to the full ratchet anti-dilution provisions contained in the Anson financing agreements, the exercise price of all outstanding Common Stock purchase warrants issued on August 14, 2024, October 10, 2024, January 28, 2025, and January 29, 2025 (collectively, the "Anson Warrants") were each adjusted to $1.65 per share, which was reflected in the change in fair value of convertible notes payable recorded in the consolidated statement of operations. In addition, the number of shares underlying the Anson Warrants was increased by an aggregate of 1,870,960 shares of Company's Common Stock (see below under "Warrants").

The holders of Anson Notes and Anson Warrants, in accordance with an agreement entered into with Anson on September 30, 2025, agreed to, among other things, i) certain trading volume limitations, and ii) a partial exercise on previously issued Anson Warrants for cash. Specifically, if the closing stock price of the Company's common stock as reported on the Principal Market (as defined in the August 2024 Purchase Agreement) is below $3.25 on any trading day, Anson may not sell, dispose of, or otherwise transfer, in the aggregate, more than 12.5% of the composite daily trading volume of the Company's common stock on that trading day. In accordance with the agreement, the holders exercised their Anson Warrants for cash, generating net proceeds of $3.09 million and resulting in the issuance of 1,870,960 shares of Company's Common Stock on September 30, 2025 (see "Warrants" below).

The following table presents the Anson Notes as of December 31, 2025 (in thousands):

	December 31, 2025
Par value of the Anson Notes	$ 16,305
Initial original issue discount	(1,305)
Conversions and repayments of principal and interest (shares)	(16,909)
Carrying value of the Anson Notes before current period change in fair value	(1,909)
Fair value allocated to Common Stock liability classified warrants	(6,442)
Fair value adjustment through earnings	8,351
Total carrying value of Anson Notes	$ —
Convertible note payable - current portion	$ —
Convertible note payable, net of current portion	$ —

Note 10. Commitments and Contingencies

Sarah Herzog Memorial Hospital License Agreement

The Company is required to make certain payments related to the development of NRX-101 (the "*Licensed Product*") in order to maintain the license agreement with the Sarah Herzog Memorial Hospital Ezrat Nashim (SHMH) (the "SHMH License Agreement").

In April 2025, the Company and the Licensor entered into an Amendment to the Exclusive License Agreement (the "Amendment"), which resolved a dispute between the parties and modified certain payment and reporting terms of the License Agreement. The Amendment also modified certain milestone obligations related to NRX-101. In full satisfaction of the milestone payments associated with the completion of Phase II and Phase III clinical trials for NRX-101, the Company is required to pay the Licensor a single milestone payment of $187,500 upon the first approval of NRX-101 by the U.S. Food and Drug Administration, including accelerated approval. All remaining milestone provisions under the License Agreement remain unchanged.

Milestone Payments

End of Phase I Clinical Trials of Licensed Product (completed)	$	100,000
End of Phase II Clinical Trials of Licensed Product (completed)	$	250,000
End of Phase III Clinical Trials of Licensed Product	$	187,500
First Commercial Sale of Licensed Product in U.S.	$	500,000
First Commercial Sale of Licensed Product in Europe	$	500,000
Annual Revenues Reach $100,000,000	$	750,000

The milestone payments due above may be reduced by 25% in certain circumstances, and by the application of certain sub-license fees. As of March 31, 2026, the total cumulative payments made under the SHMH License Agreement were $0.3 million, with no payments made during the quarters ended March 31, 2026 and 2025.

Royalties

A royalty in an amount equal to: (a) 1% of revenues from the sale of any product incorporating a Licensed Product when at least one Licensed Patent remains in force, if such product is not covered by a Valid Claim (as defined below) in the country or region in which the sale occurs, or (b) 2.5% of revenues from the sale of any Licensed Product that is covered by at least one Valid Claim in the country or region in which such product is manufactured or sold. A "Valid Claim" means any issued claim in the Licensed Patents that remains in force and that has not been finally invalidated or held to be unenforceable. The royalty rates above may be doubled if we commence a legal challenge to the validity, enforceability, or scope of any of the Licensed Patents during the term of the SHMH License Agreement and do not prevail in such proceeding.

Royalties shall also apply to any revenues generated by sub-licensees from sale of Licensed Products subject to a cap of 8.5% of the payments received by us from sub-licensees in connection with such sales. During the three months ended March 31, 2026 and 2025, no royalty payments were due.

Annual Maintenance Fee

A fixed amount of $100,000 was paid on April 16, 2021 and, thereafter, a fixed amount of $150,000 was due on the anniversary of such date during the term of the SHMH License Agreement. The Company paid $150,000 in annual maintenance fees in the year ended December 31, 2024 expensed through Research and Development expenses in the accompanying Consolidated Statement of Operations. Under the Amendment, during the year ended December 31, 2025, the Company made a payment to the Licensor $150,000 in cash in full satisfaction of the annual license maintenance fee that became due on April 16, 2024.

Beginning with the sixth anniversary of the effective date of the License Agreement (or April 16, 2025), future annual license maintenance fees of $150,000 are payable in the form of the Company's common stock rather than cash. The number of shares to be issued each year is determined based on the volume-weighted average closing price of the Company's common stock for the 30 consecutive trading days immediately preceding April 16 of the applicable year, subject to adjustment for stock splits and similar events. On May 15, 2025, the Company granted 75,000 shares of fully vested common stock to a Licensor in accordance with a Amendment. The fair value of the shares granted was determined based on the quoted trading price of the Company's common stock on the grant date of $2.08 per share, resulting in aggregate expense of approximately $0.2 million, which was recorded within the accompanying consolidated statement of operations for the year ended December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company recorded $0 in related annual maintenance fees, respectively.

Exclusive License Agreement

In 2023, the Company entered into a license agreement with Apkarian Technologies LLC to in-license US patent 8,653,120 that claims the use of DCS for the treatment of chronic pain in exchange for a commitment to pay milestones and royalties as development milestones are reached in the field of chronic pain. The patent is supported by extensive nonclinical data and early clinical data that suggest the potential for NMDA antagonist drugs, such as NRX-101 to decrease both chronic pain and neuropathic pain while potentially decreasing craving for opioids. For the three months ended March 31, 2026 and 2025, the Company has recorded no expenses relating to the licensure of the patent.

Kadima Purchase Agreement

On May 9, 2025, HOPE and its wholly-owned subsidiary, HTX, entered into an Asset Purchase and Contribution Agreement (the "Kadima Purchase Agreement"), with Kadima Medical, Kadima Holdings, Inc. ("Kadima Holdings"), and David Feifel, M.D., PH.D ("Feifel", and collectively with Kadima Medical and Kadima Holdings, "Kadima"), pursuant to which the Company agreed to purchase and Kadima agreed to sell, certain assets of Kadima, subject to the satisfaction of certain closing conditions (the "Acquisition").

The Kadima Purchase Agreement contains representations, warranties and covenants of the Company and Kadima that are customary for a transaction of this nature, including among others, covenants by Kadima regarding the validity of certain material contracts entered into between Kadima and third-parties being assigned to the Subsidiaries, title to the assets being sold by Kadima, the condition and sufficiency of the assets being purchased, and Kadima's rights to its intellectual property, tax liabilities, and the investment representations of Kadima.

The Kadima Purchase Agreement also contains customary indemnification provisions whereby Kadima will indemnify the Company for certain losses arising out of inaccuracies in, or breaches of, the representations, warranties and covenants of Kadima, pre-closing taxes of Kadima, and certain other matters, subject to certain caps and thresholds.

As of the date of this Report, the parties have not closed the Acquisition and the matter has entered arbitration. At this stage of the arbitration, it is too early to determine if the matter would reasonably be expected to have a material adverse effect on our financial condition.

Operating Lease

The Company leases office space on a month-to-month basis. The rent expense for the three months ended March 31, 2026 and 2025 was less than $0.1 million, respectively.

The Company also leases three healthcare clinical facilities and office space located in Naples, West Palm Beach and Fort Myers, Florida and certain medical equipment under non-cancelable operating lease agreements. Details regarding lease terms, future minimum lease payments, and right-of-use assets and liabilities are disclosed in Note 6.

Legal Proceedings

The Company is, from time to time, involved in various legal proceedings incidental to the conduct of our business. Historically, the outcome of nearly all such legal proceedings has not, in the aggregate, had a material adverse effect on our business, financial condition, results of operations or liquidity. There are no material pending or threatened legal proceedings at this time.

Note 11. Equity

Preferred Stock

Pursuant to the terms of the Company's Second Amended and Restated Certificate of Incorporation, the Company has 50,000,000 shares of preferred stock authorized with a par value of $0.001, of which 12,000,000 were designated Series A Convertible Preferred Stock ("Series A Preferred Stock"). In August 2023, the Company sold and issued 3.0 million shares of Series A Preferred Stock for an aggregate cash purchase price of $1.2 million. During March 2024, holders of the Company's Series A Preferred Stock elected to convert 3.0 million shares of Series A Preferred into 300,000 shares of Common Stock. As of March 31, 2026 and December 31, 2025, no shares of Series A Preferred Stock remained issued or outstanding.

Common Stock

Pursuant to the terms of the Company's Second Amended and Restated Certificate of Incorporation, the Company has authorized 500,000,000 shares of Common Stock.

From February 20, 2024 to July 29, 2024, the Company announced that it entered into multiple at-the-market purchase agreements (the "ATM Purchase Agreements") subject to standard closing conditions where accredited investors purchased 385,515 shares of unregistered Common Stock at a range of $2.42 - $7.10 per share. On April 15, 2024, the Company increased the maximum aggregate offering amount of the shares of Common Stock issuable under that certain at-the-market offering agreement, dated August 14, 2023 ("the Offering Agreement"), with H.C. Wainwright & Co., and filed a prospectus supplement under the Offering Agreement for an aggregate of $4.9 million. The Company suspended the at-the-market offering from August 14, 2024 through April 17, 2025. On April 17, 2025, the Company reinstated the at-the-market offering and increased the maximum aggregate offering amount and filed a prospectus supplement under the Offering Agreement for an aggregate of $20,000,000. During the three months ended March 31, 2025, the aggregate net cash proceeds to the Company from the ATM Purchase Agreements were approximately $1.6 million. During the three months ended March 31, 2026, the aggregate net cash proceeds to the Company from the ATM Purchase Agreements were approximately $3.4 million.

On January 27, 2025, the Company entered into a securities purchase agreement (the "First RD Purchase Agreement") with Anson for the sale by the Company of 1,215,278 shares (the "First RD Shares") of Common Stock, at a purchase price of $2.88 per share, in a registered direct offering (the "First Registered Direct Offering"). Concurrently, the Company also sold unregistered Common Stock purchase warrants (the "First RD Warrants") to Anson to purchase up to an aggregate of 1,215,278 shares of Common Stock, in a private placement. Subject to certain beneficial ownership limitations, the First RD Warrants were immediately exercisable upon issuance at an exercise price equal to $2.88 per share of Common Stock, subject to adjustments as provided under the terms of the First RD Warrants. The closing of the sales of these securities under the First RD Purchase Agreement occurred on or about January 29, 2025, resulting in net proceeds to the Company of approximately $3.3 million after transaction costs. A grant date fair value of $4.0 million of the warrants was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%). As the fair value of the liabilities exceeded the net proceeds received of $3.3 million, the Company recognized the excess as a loss upon issuance of First RD Shares of $0.7 million which is included in other expense (income) in the consolidated statement of operations for the three months ended March 31, 2025.

On March 20, 2025, following the conversion of less than $0.1 million of the Third Tranche Note into 5,463 shares of Common Stock, the Company issued 303,819 shares of Common Stock Consideration Shares and 303,819 of warrants ("Consideration Warrants") to Anson in accordance with the terms of the CWA. As a result of this adjustment, the exercise price of the RD Warrants was updated to $2.30 as of March 20, 2025. The Consideration Shares, being equity-classified, were recognized at fair value with credit to Common Stock and additional paid in capital. The Consideration Warrants, liability-classified under ASC 815-40, were initially recognized at fair value, with changes in fair value subsequently recognized through earnings. In accordance with the CWA, the Company recorded loss on issuance of the Consideration shares and the Consideration Warrants in total of $1.28 million recognized within other expense (income) during the three months ended March 31, 2025, within accompanying consolidated statements of operations and comprehensive loss.

As previously mentioned, during the year ended December 31, 2025, Anson converted the remaining $1.3 million of principal and interest of the First Tranche Notes, and all of the principal and interest on the Second and Third Tranche Notes ($5.8 million and $5.5 million, respectively) into Common Stock, resulting in the aggregate issuances of 7.3 million shares of Common Stock valued at $18.9 million and loss on conversion of $6.2 million. No Anson Notes remained outstanding as of December 31, 2025. (See Note 9).

Warrants

Substitute Warrants – Liability

On May 24, 2021, the Company completed the merger ("Merger") under the Agreement and Plan of Merger dated December 13, 2020, as amended, among the Company (formerly Big Rock Partners Acquisition Corp.), NeuroRx, Inc., and Big Rock Merger Corp., a wholly owned subsidiary of our company. In the transaction, Big Rock Merger Corp. merged with and into NeuroRx, with NeuroRx continuing as the surviving entity. In connection with the Merger in 2021, each warrant to purchase shares of Common Stock of NRx that was outstanding and unexercised immediately prior to the effective time (whether vested or unvested) was assumed by Big Rock Partners Acquisition Corp. (BRPA) and converted into a warrant, based on the exchange ratio (of 0.316), that will continue to be governed by substantially the same terms and conditions, including vesting, as were applicable to the former warrant (the "Substitute Warrants"). There were 3,792,970 warrants outstanding and unexercised at the effective time. As these Substitute Warrants meet the definition of a derivative as contemplated in FASB ASC Topic 815, based on provisions in the warrant agreement related to the Earnout Shares Milestone and the Earnout Cash Milestone and the contingent right to receive additional shares for these provisions, the Substitute Warrants were recorded as derivative liabilities on the consolidated balance sheet and measured at fair value at inception (on the date of the Merger) and at each reporting date in accordance with FASB ASC Topic 820, with changes in fair value recognized in the statements of operations in the period of change. Refer to Note 13 for further discussion of fair value measurement of the warrant liabilities.

Assumed Public Warrants – Equity

Prior to the Merger, the Company had 3,450,000 warrants outstanding (the "Public Warrants") to purchase up to 345,000 shares of Common Stock. Each Public Warrant entitles the holder to purchase one-tenth share of Common Stock at an exercise price of $115 per share. The Public Warrants became exercisable at the effective time of the Merger and expire five years after the effective time on or earlier upon their redemption or liquidation of the Company.

During the fiscal years ended December 31, 2025 and 2024 no Public Warrants were exercised. The outstanding balance of these public warrants remains in equity. At March 31, 2026 and December 31, 2025, there were 3,448,856 Public Warrants outstanding to purchase up to 344,886 shares of Common Stock.

Assumed Private Placement Warrants – Liabilities

Prior to the Merger, the Company had outstanding 136,250 Private Placement Warrants (the "Private Placement Warrants") to purchase up to 13,625 shares of Common Stock. The Private Placement Warrants are not indexed to the Company's common shares in the manner contemplated by FASB ASC Topic 815-40-15 because the holder of the instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. The Company classifies the Private Placement Warrants as derivative liabilities in its consolidated balance sheets as of March 31, 2026 and December 31, 2025. The Company measures the fair value of the Private Placement Warrants at the end of each reporting period and recognizes changes in the fair value from the prior period in the Company's statements of operations for the current period. The Company recognized a gain on the change in fair value of the Private Placement Warrants for each of the three months ended March 31, 2026 and 2025 of less than $0.1 million, respectively.

See Note 13 for discussion of the fair value measurement of the Company's warrant liabilities.

Warrants – Equity

As discussed above, on February 29, 2024, in conjunction with the sale of 270,000 shares of Common Stock, the Company issued warrants to purchase up to 270,000 shares of Common Stock. The allocated fair value of $0.5 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.59, exercise price of $3.80, term of 5 years, volatility of 178.10%, risk-free rate of 4.26%, and expected dividend rate of 0%).

On February 28, 2024, the Company issued to the Underwriters 5-year warrants to purchase up to 25,000 shares of Common Stock. The allocated fair value of $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.05, exercise price of $3.30, term of 5 years, volatility of 178.10%, risk-free rate of 4.26%, and expected dividend rate of 0%).

On March 5, 2024, the Company issued Underwriter's warrants to purchase up to 3,750 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.05, exercise price of $3.30, term of 5 years, volatility of 178.10%, risk-free rate of 4.12%, and expected dividend rate of 0%).

On April 19, 2024, the Company issued to Underwriter's 5-year warrants to purchase up to 30,350 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.04, exercise price of $3.63, term of 5 years, volatility of 178.10%, risk-free rate of 4.66%, and expected dividend rate of 0%).

On May 23, 2024, the Company issued Underwriter's warrants to purchase up to 4,553 shares of Common Stock. A fair value of less than $0.1 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $3.62, exercise price of $3.63, term of 5 years, volatility of 178.10%, risk-free rate of 4.52%, and expected dividend rate of 0%).

Alvogen Warrants – Equity

In conjunction with the amended Licensing Agreement with Alvogen discussed in Note 8, on February 7, 2024 the Company issued warrants to purchase up to 419,598 shares of Common Stock. A fair value of $1.3 million was recorded within additional paid-in capital and was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $4.10, exercise price of $4.00, term of 3 years, volatility of 138.0%, risk-free rate of 4.2%, and expected dividend rate of 0.0%). Upon termination of the License Agreement on June 21, 2024, the offsetting amount recorded within additional paid-in capital as an unfunded stock subscription receivable was expensed to research and development.

Anson Warrants – Liability

The Anson Warrants, originally issued in the Anson Purchase Agreement, are recognized as derivative liabilities in accordance with ASC 815, as certain settlement features included in the Anson Warrants are not indexed to the Company's own stock, and therefore preclude equity classification. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period, and any change in fair value is recognized in the Company's consolidated statements of operations. The Anson Warrants are measured at fair value using a Black-Scholes model, and all warrant liabilities are classified as current liabilities on the Company's consolidated balance sheets.

On August 14, 2024, in conjunction with the issuance of the First Tranche Notes, the Company issued 5-year warrants to purchase up to 1,349,305 shares of the Common Stock with a grant date fair value of $2.1 million considering all relevant assumptions current at the date of issuance (i.e., share price of $1.86, exercise price of $2.42, term of five years, volatility of 122%, and risk-free rate of 3.67%, and expected dividend rate of 0%).

On October 10, 2024, in conjunction with the issuance of the Second Tranche Notes, the Company issued 5-year warrants to purchase up to 1,846,128 shares of Common Stock with a grant date fair value of $1.9 million considering all relevant assumptions current at the date of issuance (i.e., share price of $1.38, exercise price of $1.76, term of five years, volatility of 105%, and risk-free rate of 3.91%, and expected dividend rate of 0%).

On January 28, 2025, in conjunction with the issuance of the Third Tranche Notes, the Company issued warrants to purchase up to 862,699 shares of Common Stock with a grant date fair value of $2.5 million considering all relevant assumptions current at the date of issuance (i.e., share price of $3.55, exercise price of $3.78, term of five years, volatility of 113%, risk-free rate of 4.33%, and expected dividend rate of 0%).

In 2025, in connection with the Second RD Purchase Agreement, and pursuant to the full ratchet anti-dilution provisions contained in the Anson financing agreements, the exercise price of all Anson Warrants were each adjusted to $1.65 per share and the number of shares underlying the Anson Warrants was increased by an aggregate of 1,870,960 shares of common stock. The effect of the full ratchet trigger was $5.7 million and was reflected as part of the change in fair value of warrant liabilities on the statement of operations.

The holders of Anson Notes and Anson Warrants, in accordance with an agreement entered into with Anson on September 30, 2025, agreed to, among other things, i) certain trading volume limitations, and ii) a partial exercise of previously issued Anson Warrants for cash. Specifically, if the closing stock price of the Company's common stock as reported on the Principal Market (as defined in the August 2024 Purchase Agreement) is below $3.25 on any trading day, Anson may not sell, dispose of, or otherwise transfer, in the aggregate, more than 12.5% of the composite daily trading volume of the Company's common stock on that trading day. In accordance with the agreement, 1,870,960 shares of underlying Anson Warrants, which were issued with the original convertible notes, were exercised on September 30, 2025, for cash proceeds of $3.1 million. The fair value of the exercised Anson Warrants liabilities was determined to be $5.4 million as of the exercise date, resulting in a gain of $5.4 million recognized within other (income) expense, representing the difference between the fair value of the exercised Anson Warrants and the cash proceeds received.

RD Warrants – Liabilities

As discussed above, on January 29, 2025, in conjunction with the issuance of the First RD Shares, the Company issued the First RD Warrants to purchase up to 1,215,278 shares of Common Stock which were classified as a liability, with a grant date fair value of $4.0 million determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%). As the fair value of the liabilities exceeded the net proceeds received of $3.3 million, the Company recognized the excess of the fair value over the net proceeds received as a loss upon issuance of $0.7 million which is included in other expense (income) in the consolidated statement of operations for the three months ended March 31, 2025.

Consideration Warrants – Liability

As discussed above, on March 20, 2025, in conjunction with the issuance of the Consideration Shares, the Company issued Consideration Warrants to purchase up to 303,819 shares of Common Stock which were classified as a liability. The grant date fair value was estimated to be $0.6 million utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.07, exercise price of $2.88, term of five years, volatility of 115.8%, and risk-free rate of 4.00%).

As of March 31, 2026, the aggregate fair value of all liability classified warrants, which include Substitute Warrants, Assumed Private Placement Warrants, Anson Warrants, First RD Warrants and Consideration Warrants, was $8.8 million. The Company recognized a gain on the change in fair value of the liability classified warrants for the three months ended March 31, 2026 of approximately $3.5 million. In addition, the Company recognized a gain of $5.4 million upon the exercise of Anson Warrants, representing the difference between the fair value of the exercised warrant liabilities and the cash proceeds received. Refer to Note 13 for discussion of the fair value measurement of the Company's warrant liabilities.

The following table provides the activity for all warrants for the respective periods.

	Total Warrants	Weighted Average Remaining Term	Weighted Average Exercise Price	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	7,173,766	3.77	$ 17.20	$ 80
Issued	4,252,758	5.00	1.78	—
Exercised	(1,870,962)	5.00	1.65	—
Expired	(195,852)	—	—	—
Outstanding as of December 31, 2025	9,359,710	3.17	$ 7.77	$ 492
Issued	—	—	—	—
Exercised	—	—	—	—
Expired	—	—	—	—
Outstanding as of March 31, 2026	9,359,710	2.93	$ 7.77	$ 195

Note 12. Stock-Based Compensation

2016 Omnibus Incentive Plan

Prior to the Merger, the Company maintained its 2016 Omnibus Incentive Plan (the "*2016 Plan*"), under which NeuroRx granted incentive stock options, restricted stock awards, other stock-based awards, or other cash-based awards to employees, directors, and non-employee consultants. The maximum aggregate shares of Common Stock that were subject to awards and issuable under the 2016 Plan was 347,200.

In connection with the Merger, each option of NeuroRx that was outstanding and unexercised immediately prior to the Effective Time (whether vested or unvested) was assumed by BRPA and converted into an option to acquire an adjusted number of shares of Common Stock at an adjusted exercise price per share, based on the Exchange Ratio (of 0.316:1).

Upon the closing of the Merger, the outstanding and unexercised NeuroRx stock options became options to purchase an aggregate 289,542 shares of Common Stock at an average exercise price of $51.00 per share.

2021 Omnibus Incentive Plan

As of December 31, 2025, 1,308,746 shares of Common Stock are authorized for issuance pursuant to awards under the Company's 2021 Omnibus Incentive Plan (the "2021 Plan"). As of January 1, 2026, 417,143 shares were added to the 2021 Plan under an evergreen feature that automatically increases the reserve with additional shares of Common Stock for future issuance under the Incentive Plan each calendar year, beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 1% of the shares of Common Stock outstanding on the final day of the immediately preceding calendar year or (B) a smaller number of shares determined by the Board. On December 28, 2023, the first amendment to the 2021 Plan was executed which increased the maximum number of shares (i) available for issuance under the Plan by an additional 200,000 shares, and (ii) that may be delivered pursuant to the exercise of Incentive Stock Options granted under the 2021 Plan to be equal to 100% of the Share Pool. As of March 31, 2026, an aggregate 1,150,530 shares of Common Stock have been awarded net of forfeitures, and 575,245 shares of Common Stock remain available for issuance under the 2021 Plan. The 2021 Plan permits the granting of incentive stock options, restricted stock awards, other stock-based awards or other cash-based awards to employees, directors, and non-employee consultants.

Option Awards

The fair value of each employee and non-employee stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a public company and has limited company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the limited company-specific historical volatility and implied volatility. The expected term of the Company's stock options for employees has been determined utilizing the "simplified" method for awards. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future. Additionally, certain options granted contain terms that require all unvested options to immediately vest a) upon the approval of an NDA by the FDA for NRX-101, or b) immediately preceding a change in control of the Company, whichever occurs first.

On January 1, 2026, the Company issued 10,135 stock options. These shares have a vesting term of three and two years, an expiration date of ten years from the grant date and were valued at approximately less than $0.1 million as of the grant date.

On January 27, 2026, the Company issued 100,000 stock options. These shares have a vesting term of three years, an expiration date of ten years from the grant date and were valued at approximately less than $0.2 million as of the grant date.

The stock options granted during the three months ended March 31, 2026 were valued utilizing the Black-Scholes options pricing model with the following inputs: $2.24-3.00 of stock price, 3.92%-4.05% risk-free rate, 150.81%-156.02% volatility, 0% dividend rate, and the expected term of 6 years.

The following table summarizes the Company's employee and non-employee stock option activity under the 2021 Plan for the following periods:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2024	121,833	22.36	7.0	—
Options granted	591,865	1.93	10.0	
Forfeited/Expired	(126,343)	—	—	—
Outstanding as of December 31, 2025	587,355	$ 6.10	8.6	$ 365
Options granted	110,135	2.45	10.0	—
Forfeited/Expired	(10,000)	—	—	—
Outstanding as of March 31, 2026	687,490	$ 8.62	8.6	$ 147
Options vested and exercisable as of March 31, 2026	158,407	$ 17.43	6.7	$ —

Stock-based compensation expense related to stock options was $0.2 million and less than $0.1 million for the three months ended March 31, 2026 and 2025, respectively.

At March 31, 2026, the total unrecognized compensation related to unvested employee and non-employee stock option awards granted was $0.6 million, which the Company expects to recognize over a weighted-average period of approximately 1.80 years.

Restricted Stock Awards

The following table presents the Company's Restricted Stock Activity:

	Awards	Weighted Average Grant Date Fair Value
Balance as of December 31, 2024 (unvested)	—	—
Granted	32,895	$ 3.04
Vested	—	$ —
Forfeited	—	$ —
Balance as of December 31, 2025 (unvested)	32,895	$ 3.04
Granted	—	$ —
Vested	—	$ —
Forfeited	—	$ —
Balance as of March 31, 2026	32,895	$ 3.04

On October 22, 2025, the Company granted 32,895 restricted shares of Company's common stock of to an employee in accordance with Medical Director Agreement. The shares were valued at approximately $100,000 based on the closing price of NRx Common Stock on October 16, 2025 of $3.04 per share. The Restricted Stock vests in equal tranches over a three-year period, with each tranche vesting on the day prior to each anniversary of the effective date. The related stock-based compensation expense is being recognized over the vesting period.

Stock-based compensation expense related to RSAs was less than $0.1 million for the three months ended March 31, 2026.

The following table summarizes the Company's recognition of stock-based compensation for the following periods (in thousands):

	Three Months ended March 31,	
	2026	2025
Stock-based compensation expense		
General and administrative	$ 136	$ 12
Research and development	15	—
Total stock-based compensation expense	$ 151	$ 12

Note 13. Fair Value Measurements

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2026 and December 31, 2025 and during the three months ended March 31, 2026 and 2025. The carrying amount of accounts payable approximated fair value as they are short term in nature. The fair value of stock options and warrants issued for services, and warrants issued with the Convertible Notes are estimated based on the Black-Scholes model. The fair value of the convertible notes payable was estimated utilizing a Monte Carlo simulation.

Fair Value on a Recurring Basis

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. The estimated fair value of the money market account represents a Level 1 measurement. The estimated fair value of the warrant liabilities and convertible note payable represent Level 3 measurements. The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2026 and December 31, 2025, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in thousands):

Description	Level	March 31, 2026	December 31, 2025
Assets:			
Money Market Account	1	$ 1,311	$ 403
Liabilities:			
Warrant liabilities (Note 11)	3	$ 8,766	$ 12,304

Convertible Note Payable - Anson

The significant inputs used in the Monte Carlo simulation to measure the Anson Convertible Notes that are categorized within Level 3 of the fair value hierarchy are as follows:

	March 31, 2025
Stock price on valuation date	$2.05
Time to expiration	0.87 – 1.03
Notes market interest rate	13.21%
Equity volatility	120.2% – 139.2%
Risk-free rate	4.08%
Probability of default	0%

The following table sets forth a summary of the changes in the fair value of the Anson Notes categorized within Level 3 of the fair value hierarchy (in thousands):

Fair value of Anson Notes as of December 31, 2024	$	6,257
Fair value of Anson III Note at issuance		2,522
Conversion and repayments of principal and interest (shares)		(1,347)
Fair value adjustment through earnings		965
Fair value of Anson Notes as of March 31, 2025	$	8,397

Subsequent to March 31, 2025, the Company converted the remaining outstanding principal of the Anson Notes, together with accrued interest, with an aggregate carrying amount of $11,371, into shares of the Company's common stock. During the remaining period in 2025, the Company recognized a fair value adjustment of $2,974 in earnings related to changes in the fair value of the Anson Notes. As of December 31, 2025, there were no outstanding balances under the Anson Notes.

Warrant Liabilities

The Company utilizes a Black-Scholes model approach to value its liability-classified warrants at each reporting period, with changes in fair value recognized in the consolidated statements of operations. The estimated fair value of the warrant liabilities is determined using Level 3 inputs. There were no transfers between levels within the fair value hierarchy during the periods presented. Inherent in a Black Scholes options pricing model are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its Common Stock based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

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The weighted-average significant inputs used in the Black-Scholes model to measure the warrant liabilities that are categorized within Level 3 of the fair value hierarchy are as follows:

	March 31, 2026	December 31, 2025
Stock price on valuation date	$ 2.13	$2.71
Exercise price per share	$ 1.65 – 11.50	$1.65 - $11.50
Expected life	0.15 – 3.83	0.39 - 3.62
Volatility	106.18 – 108.42%	80.52 - 118.80%
Risk-free rate	3.61	3.61 - 3.64%
Dividend yield	0.0%	0.0%
Fair value of warrants	$0.01	$0.01 - 2.22

A reconciliation of warrant liabilities is included below (in thousands):

Balance as of December 31, 2025	$ 12,304
Change in fair value of warrant liabilities	(3,538)
Balance as of March 31, 2026	$ 8,766

Note 14. Segment Reporting

On September 8, 2025, HOPE completed the previously announced acquisition of Dura, and a revenue-generating clinical organization. Following the acquisition, the Company began generating patient service revenue through Dura's operations. As a result, the Company now operates in two reportable segments, consistent with the manner in which the Chief Executive Officer, who is designated as the Company's CODM, evaluates the Company's performance and allocates resources. The Company's operations consist of (i) the development of novel therapeutics for the treatment of central nervous system disorders, including suicidal depression, chronic pain, PTSD, and schizophrenia, and (ii) the operation of a clinical services business through Hope.

The Company generated $1,068,000 in revenues during the three months ended March 31, 2026. The revenue for the three months ended March 31, 2026 represents the revenue generated from Dura. The CODM evaluates performance based on operating expenses and monitors key expense categories related to the Company's research and development activities, as well as general and administrative functions. While the Company has commenced revenue-generating activities, operating expenses remain a primary focus of management given the Company's ongoing investment in research and development and corporate infrastructure.

The CODM does not separately evaluate performance by geographic region or product line, as the Company has limited operations due to the current liquidity and funding of the Company. The Company's operations are conducted solely within the U.S.

Significant Segment Information

All of the Company's assets relate to these two operating segments, see the accompanying balance sheets below.

All of the Company's operating expenses, which consist of cost of patient services, research and development, general and administrative expenses, and depreciation and amortization expenses, relate to this single operating segment, see the accompanying statements of operations.

The following table reconciles the loss from operations to total loss for the three months ended March 31, 2026 and 2025 (in thousands):

			For the three months ended March 31,	
Expense Category	NRx	Dura	2026	2025
(Loss) Income from operations	$ (4,826)	$ 84	$ (4,742)	$ (3,847)
Interest income	(1)	(4)	(5)	(4)
Interest expense	233	—	233	—
Change in fair value of convertible notes payable	—	—	—	965
Change in fair value of warrant liabilities	(3,538)	—	(3,538)	(2,896)
Loss on issuance of Registered Direct Offering	—	—	—	730
Loss on Consideration Shares and Warrants	—	—	—	1,277
Loss on convertible note conversions	—	—	—	1,593
Loss (income) on equity method investments	(2)	—	(2)	—
Net loss	$ (1,518)	$ 88	$ (1,430)	$ (5,512)

Long-lived assets consist of furniture and equipment which are included in furniture and equipment, net in the balance sheet. Long-lived assets by year are as follows (in thousands):

			For the three months ended	
	NRx	Dura	March 31, 2026	December 31, 2025
Medical equipment	$ 45	$ 57	$ 102	$ 57
Computer equipment	29	4	33	32
Furniture and fixtures	53	4	57	4
Leasehold improvements	114	—	114	—
Total PPE	$ 241	$ 65	$ 306	$ 93
Less: Accumulated depreciation	(35)	(12)	(47)	(30)
Net	$ 206	$ 53	$ 259	$ 63

Note 15. Income Taxes

The Company recorded no provision or benefit for income tax expense for the three months ended March 31, 2026 and 2025, respectively.

For all periods presented, the pretax losses incurred by the Company received no corresponding tax benefit because the Company concluded that it is more likely than not that the Company will be unable to realize the value of any resulting deferred tax assets. The Company will continue to assess its position in future periods to determine if it is appropriate to reduce a portion of its valuation allowance in the future.

The Company has no open tax audits with any taxing authority as of March 31, 2026.

Note 16. Business Acquisitions

Dura Medical, LLC

Transaction Overview

On September 8, 2025, HOPE, a wholly owned subsidiary the Company, completed the acquisition of Dura, a Florida-based behavioral health and interventional psychiatry practice with locations in Naples and Fort Myers, Florida. Dura was founded in 2018 and provides outpatient mental health treatment specializing in evidence-based therapies for treatment-resistant conditions, including depression, anxiety, PTSD, OCD, and chronic pain. Services include ketamine infusion therapy, Spravato® administration, TMS, Stellate Ganglion Blocks, psychotherapy, and medication management.

The acquisition aligns with the Company's strategy to expand its clinical care delivery platform through HOPE and establish a multi-site network offering advanced interventional psychiatry services. Management expects the acquisition to accelerate revenue generation and provide a foundation for integrating proprietary therapeutics, including NRX-100 and NRX-101, upon FDA approval.

Consideration Transferred

The fair value of the consideration transferred was $3.52 million, consisting of cash consideration (subject to customary closing adjustments). The preliminary estimated working capital and other customary closing adjustments resulted in a decrease of approximately $0.3 million to the purchase price, which is included in the total consideration transferred.

The following items were determined to represent post-employment compensation under ASC 805 and ASC 718 and are excluded from the purchase price consideration:

- Issuance of 6,188 Class A units of HTX as rollover equity subject to conditional vesting; and
- Contingent consideration of up to $3.0 million payable over three years based on achievement of specified EBITDA performance targets.

These amounts will be accounted for as compensation expense in future periods as services are rendered.

In connection with the acquisition of Dura, the Company incurred total acquisition-related costs of approximately $0.1 million during the year ended December 31, 2025. These costs primarily consist of legal, accounting, consulting fees and a finder fee directly attributable to the transaction. These costs were expensed as incurred and are reflected in general and administrative expenses in the consolidated statements of operations.

Purchase Price Allocation

The Company has applied the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805") and recognized assets acquired, and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As the Company finalizes the estimation of the fair value of the purchase price and the fair value of the assets acquired and liabilities assumed, additional adjustments may be recorded during the measurement period (a period not to exceed 12 months from the acquisition date).

The Company recorded all tangible and identifiable intangible assets acquired and liabilities assumed at their preliminary estimated fair values as of the acquisition date. The preliminary allocation is as follows:

Amount Recognized as of the Acquisition Date (In Thousands)	
Assets assumed	
Cash and cash equivalents	$ 536
Accounts receivable	251
Other current and non-current assets	453
Customer relationship	311
Trade name	673
Goodwill	1,793
Total assets acquired	4,017
Less: liabilities assumed	(495)
Net assets acquired	$ 3,522

Certain adjustments of approximately $0.1 million to the purchase price were recorded, decreasing the purchase price during the measurement period ended December 31, 2025. Changes to the provisional amounts recognized at the acquisition date—if based on new information about facts and circumstances that existed as of the acquisition—must be accounted for retrospectively during the measurement period.

Intangible Assets

The Company identified the following finite-lived intangible assets, which will be amortized on a straight-line basis over their estimated useful lives once finalized:

- Trade Name – includes the "Dura Medical" name and associated trademarks.
- Customer relationship – representing the value of established patient relationships and referral sources.

The acquired intangible assets are being amortized over their estimated useful lives as follows (in thousands):

	Fair Values	Weighted Average Useful Life (Years)
Trade name and trademarks	$ 673	8.0
Customer relationships	311	3.0
Total intangible assets	984	
Less accumulated amortization	(105)	
Net carry value	$ 879	

The Company incurred amortization expense of $46,000 during the three months ended March 31, 2026.

As of March 31, 2026, the maturities of the Company's intangible assets were as follows (in thousands):

Remainder of 2026	$ 141
2027	188
2028	158
2029	84
2030	84
Thereafter	224
Total	$ 879

Goodwill

Goodwill of approximately $1.8 million represents the excess of the purchase consideration over the fair value of net assets acquired and was recognized in connection with the acquisition. None of the goodwill is expected to be deductible for tax purposes. The goodwill is assigned to the Dura subsidiary. The goodwill primarily represents expected synergies, assembled workforce, and future growth potential. No goodwill arose from step acquisitions or non-controlling interests.

Measurement Period

The Acquisition was recorded as a business combination on a preliminary valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities ("Level 3" inputs). We expect to complete our purchase price allocation, as well as our fair value estimate of the purchase price consideration as soon as reasonably possible, not to exceed one year from the acquisition date. Adjustments to the preliminary purchase price and allocation could be material. Goodwill and intangible assets represent the excess of the purchase price consideration over the preliminary valuation of the other net assets acquired.

Pro-Forma Financial Information (Unaudited)

The following unaudited pro forma information presents the consolidated results of Dura included in the Company's consolidated statement of operations and comprehensive loss for the three months ended March 31, 2025, as if the acquisition was made on January 1, 2025. The unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the results of operations of future periods, or the results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the acquisition. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs or remaining future transaction costs that the companies may incur related to the acquisition as part of combining the operations of the companies.

The unaudited pro forma consolidated results of revenue and net loss, assuming the acquisitions had occurred on January 1, 2025, is as follows (in thousands):

	(Unaudited) For the three months ended March 31, 2025
Revenue	$ 941
Net loss	$ (5,602)

The unaudited pro forma results for the period ended March 31, 2025, include material nonrecurring adjustments of $0.1 million related to the amortization of intangible assets acquired in connection with the Dura acquisition and approximately $0.1 million related to the finders' fees incurred and earned upon closing of the transaction. Net patient service revenue and net income attributable to Dura for the three months ended March 31, 2025, and included in the Company's consolidated statement of operations, were $1 million and $0.1 million, respectively.

Note 17. Related Party Transactions

Glytech Agreement

The Company licenses patents that are owned by Glytech, LLC (Glytech), pursuant to a license agreement (the "*Glytech Agreement*"). Glytech is owned by Daniel Javitt, the co-founder and a former director of the Company. The Glytech Agreement requires that the Company pay Glytech for ongoing scientific support and also reimburse Glytech for expenses of obtaining and maintaining patents that are licensed to the Company. During the three months ended March 31, 2026 and 2025, the Company paid Glytech $0 and $0.3 million, respectively, for continuing technology support services and reimbursed expenses. These support services are ongoing.

The Fourth Amendment to the Glytech Agreement, effective as of December 31, 2020, includes an equity value-triggered transfer of Excluded Technology from Glytech to the Company. The Excluded Technology is defined in the Glytech Agreement as any technology, and any know-how related thereto, covered in the licensed patents that do not recite either DCS or lurasidone individually or jointly. This definition would cover pharmaceutical formulations, including some that the Company considers "pipeline" or "future product" opportunities, which contain a combination of pharmaceutical components different from those contained in NRX-100 and NRX-101. On November 6, 2022 the Glytech Agreement was amended whereby Glytech agreed to transfer and assign the remainder of the Licensed Technology and the Excluded Technology to the Company for no additional consideration at any time upon receipt of written notice from the Company if, on or prior to June 30, 2024, (i) the value of the Glytech equity holdings in the Company (the "Glytech Equity") has an aggregate liquidity value of at least $50 million for twenty (20) consecutive trading days immediately preceding any given date and (ii) there are no legal or contractual restrictions on selling all of the securities represented by the Glytech Equity then applicable to Glytech (or reasonably foreseeable to be applicable to Glytech within the following twenty trading days).

Consulting Agreement with Dr. Jonathan Javitt

The Chief Scientist of the Company, Dr. Jonathan Javitt, is a major stockholder of the Company and a member of the Board. Therefore, his services are deemed to be a related party transaction. He served the Company on a full-time basis as chief executive officer under an employment agreement with the Company until March 8, 2022 and currently serves under a consulting agreement with the Company as Chief Scientist thereafter and received compensation of $0.1 million and $0.1 million during the three months ended March 31, 2026 and 2025, respectively.

On March 29, 2023, the consulting agreement dated March 8, 2022 (the "Javitt Consulting Agreement") between the Company and Dr. Jonathan Javitt was amended to extend the term of the Javitt Consulting Agreement until March 8, 2024 with automatic annual renewals thereafter unless one party or the other provides notice of non-renewal. The amendment also provided for payment at the rate of $0.6 million per year, payable monthly (i.e., less than $0.1 million per month), and a performance-based annual bonus with a minimum target of $0.3 million, at the discretion of the Board and upon satisfactory performance of the services. The annual discretionary bonus for 2023, if any, may be approved by the Board in 2024 and is payable in March 2024, will be pro-rated from the start of the extension period and is subject to Dr. Javitt's continued engagement by the Company. The annual discretionary bonus for 2024, if any, may be approved by the board in 2025 and is payable in March 2025, will be pro-rated from the start of the extension period and is subject to Dr. Javitt's continued engagement by the Company. As of March 31, 2026 and December 31, 2025, the annual discretionary bonus of $0.2 million and $0.2 million is accrued and included within accrued and other current liabilities on the condensed consolidated balance sheets, respectively.

Consulting Agreement with Zachary Javitt

Zachary Javitt is the son of Dr. Jonathan Javitt. Zachary Javitt provides services related to website, IT, and marketing support under the supervision of the Company's chief executive officer who is responsible for assuring that the services are provided on financial terms that are at market. The Company paid this family member a total of $0.1 million and $0.2 million during the three months ended March 31, 2026 and 2025, respectively. These services are ongoing.

Included in accounts payable were $0.5 million and $0.3 million due to the above related parties as of March 31, 2026 and December 31, 2025, respectively.

Consulting Agreement with Michael Taylor

In June 2024, the Company entered into a consulting agreement with Michael Taylor (the "Taylor Consulting Agreement"), who was subsequently appointed to the Company's Board of Directors in January 2025. Pursuant to the Taylor Consulting Agreement, Michael Taylor provides capital formation and strategic advisory services in support of the Company's development of HOPE Therapeutics, including advising on the Company's initial funding efforts for HOPE Therapeutics, assisting with outreach to family offices and similar investors, and supporting the identification and retention of a brand ambassador. During the three months ended March 31, 2026 and 2025, the Company made cash payments to Michael Taylor totaling less than $0.1 million and less than $0.1 million, respectively, in connection with the Taylor Consulting Agreement.

Naples Lease Operating Agreement

The Company leases its Naples clinic from Dura Properties, LLC, an entity owned and controlled by Dura's former sole member. Following the acquisition on September 8, 2025, the former sole member became a director and minority shareholder of the Company. As a result, the related-party lease right-of-use ("ROU") asset and operating lease liability were measured as of the acquisition date in accordance with FASB ASC 805, Business Combinations, as if the lease were a new lease as of that date. Total payments made under the lease agreement during the three month ended March 31, 2026, were approximately $29,000.

Note 18. Investment in Cohen and Associates:

On October 17, 2025, the Company, through its subsidiary HOPE, completed the acquisition of a strategic, minority ownership interest in Cohen & Associates, LLC, a Florida limited liability company (Cohen & Associates), for cash consideration of $432,000. The investment was acquired pursuant to a Membership Interest Purchase Agreement dated October 17, 2025, by and among HOPE, Cohen LLC, and Rebecca S. Cohen, MD, which includes customary representations, warranties, indemnification provisions, and certain post-closing adjustments.

The Company accounts for its investment in Cohen & Associates under the equity method of accounting, as the Company has the ability to exercise significant influence over Cohen & Associates but does not control the entity. The investment is recorded at cost and subsequently adjusted for the Company's proportionate share of Cohen & Associates' net income or loss, which is included in equity method loss in the accompanying statements of operations for the year ended December 31, 2025 in the amount of $35,000. As of December 31, 2025 the carrying value of the equity method investment was $397 thousand.

Note 19. Subsequent Events

Proceeds from ATM Offering

From April 1, 2026 through May 14, 2026, the Company sold an aggregate of 2,619,654 shares of its common stock shares in connection with the at-the-market offering for approximately $7.0 million, net of less than $0.2 million in offering costs.

Formation of NRx Defense Systems, Inc.

In April 2026, the Company formed NRx Defense Systems, Inc. ("NDS"), a Florida-based, wholly owned subsidiary organized for the purpose of advancing recent clinical findings that suggest low-dose D-cycloserine (the key ingredient in NRX-101) may increase the antidepressant and anti-suicidal effects of transcranial magnetic stimulation ("TMS") by more than two-fold.

Acquisition of GeNeuro SA Assets and formation of GeNeuro, Inc.

In May 2026, the Company incorporated GeNeuro, Inc. ("GeNeuro"), a Florida-based, wholly owned subsidiary. GeNeuro is expected to focus on a portfolio of diagnostic and therapeutic advances related to the role of Human Endogenous Retroviruses in causing central nervous system diseases, include schizophrenia and other psychoses, multiple sclerosis, amyotrophic lateral sclerosis (ALS), autism, and optic neuritis.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of NRx Pharmaceuticals' financial condition and plan of operations together with NRx Pharmaceuticals' consolidated financial statements and the related notes appearing elsewhere herein. In addition to historical information, this discussion and analysis contains forward looking statements that involve risks, uncertainties, and assumptions. NRx Pharmaceuticals' actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section entitled "Risk Factors" included elsewhere herein. All references to "Note," followed by a number reference from 1 to 15 herein, refer to the applicable corresponding numbered footnotes to these consolidated financial statements.

Overview

NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx", the "Company", "we", "us" or "our") is a clinical-stage bio-pharmaceutical company which develops and expects to 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. In Spring 2026, NRx founded two additional Florida-based subsidiaries: NRx Defense Systems, Inc. (NDS) and GeNeuro, Inc. (GeNeuro), as will be described below. Historically, our 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. NDS is focused on advancing recent clinical findings that suggest low-dose D-cycloserine (the key ingredient in NRX-101) may increase the antidepressant and anti-suicidal effects of TMS by more than two-fold; while, GeNeuro is expected to focus on a portfolio of diagnostic and therapeutic advances related to the role of Human Endogenous Retroviruses in causing Central Nervous System Diseases including Schizophrenia and other Psychoses, Multiple Sclerosis, Amyelotrophic Lateral Sclerosis (ALS), Autism, and Optic Neuritis. GeNeuro is partnered with the US National Institutes of Health through a prior Cooperative Research and Development Agreement (CRADA) with the Fondation FondaMental (Paris).

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 KETAFREE™ was filed, with priority review requested in September 2025. The company has progressed through the stages of discipline review in the FDA Office of Generic Drugs and has received Discipline Review Letters related to labeling, bioequivalence, and drug product identifying no major deficiencies. 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 Summer 2026. Additionally, FDA inspected the Company's manufacturing site and subsequently advised that its status was "VAI," an inspection status consistent with ability to manufacture an FDA approved drug. The Company now has more than two years of real-time and accelerated stability data for its blow-fill-seal presentation, consistent with an expected three year shelf stability at product launch. On the basis of the above progress, the Company arranged with the manufacturer to initiate large scale commercial production at the million unit per batch level. The Company has additionally submitted a citizen petition seeking to have benzethonium chloride, a toxic preservative, removed from all commercial presentations of ketamine. The Company has completed all required manufacturing steps, including the manufacture of three reference batches of KETAFREE™ and has demonstrated room temperature shelf stability that is anticipated to support a three-year room temperature shelf life at the time of launch. KETAFREE™, if approved, would inherit the same label as the Reference Listed Drug. 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 and is expected to be filed during Q2 2026. As reported in the 2025 10-K filing, the Company has amassed clinical trial evidence in more than 1,000 patients demonstrating rapid efficacy of ketamine in reducing both depression and suicidality with superiority to placebo and non-inferiority to electroconvulsive therapy. The Company has similarly identified Real World Evidence demonstrating a dramatic effect of ketamine in reducing those symptoms and potentially doing so more rapidly than intranasal S-ketamine. As previously reported, the Company and Osmind met with the FDA to secure FDA's agreement to review both the existing clinical trials and Osmind's Real World Evidence (RWE) on more than 65,000 US patients treated with ketamine. In written meeting minutes, FDA agreed to review the RWE as part of the NRX-100 New Drug Approval process. Accordingly, the Company has submitted the RWE analysis plan to FDA prior to data analysis and submission. On April 18, 2026, the President signed an Executive Order entitled "Accelerating Medical Treatments for Serious Mental Illness". Section 4 of that Executive Order emphasizes the need for FDA to consider both real world evidence and to consider data from relevant clinical trials already conducted by the Departments of Health and Human Services (HHS) and Veterans Affairs in the use of psychedelic drugs. As previously reported, multiple clinical trials conducted by HHS have documented the efficacy of intravenous ketamine compared to placebo and electroconvulsive therapy. In addition to the Presidential Executive Order, the US House of Representatives 2026 Appropriations language, published to the Congressional website, guides the FDA to use Real World Evidence for "Substantial Evidence of Effectiveness," (SEE) in approving products to treat suicidal depression and PTSD as noted in the following link:
https://docs.house.gov/meetings/AP/AP00/20260429/119253/HMKP-119-AP00-20260429-SD002.pdf. The information contained on or accessible through the preceding congressional website is not incorporated into this Quarterly Report on Form 10-Q as is provided for reference purposes only.

Substantial Evidence of Effectiveness is the standard required for drug approval. NRX-100 is a different formulation than the generic preservative-free ketamine. The Company has similarly completed all required manufacturing steps, including the manufacture of three registration batches, and demonstrated room temperature shelf stability to support a three-year room-temperature shelf life. The current market for ketamine as labeled for the treatment of depression is served only by a nasal preparation of S-ketamine (SPRAVATO®) that has current estimated sales of approximately $2 billion per year.

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. 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 late 2025, the Company was made aware of dramatic clinical findings suggesting that low-dose D-cycloserine (the key ingredient in NRX-101) may increase the antidepressant and anti-suicidal effects of TMS by more than two-fold, as demonstrated in a randomized controlled trial and subsequently confirmed with real world experience and mechanistic studies. The Company has now received FDA approval to proceed with a phase 2b/3 clinical trial (the MIND1 trial) under an Investigational New Drug (IND) license to investigate the role of NRX-101 vs. placebo in augmenting the effect of robotic-assisted Transcranial Magnetic Stimulation. The Company has partnered with Zeta Surgical (Cambridge, MA) and several branches of the US Department of War. Accordingly, in April 2026, the Company incorporated NRx Defense Systems, Inc. and appointed Dr. Dennis K. McBride, Ph.D. (CAPT US Navy, Ret., SES4 National Defense University and Office of the Secretary of Defense, Ret.) as its President. Dr. McBride served a full career as a Naval Medical Officer/Flight Surgeon during which he served two tours of duty as a Program Manager in the Defense Advanced Research Projects Agency (DARPA). He then served as a Civilian Admiral equivalent in the National Defense University and the Office of the Secretary of Defense.

The Company is expecting non-dilutive funding will be provided by branches of the US Government to support the enrollment and treatment of 400 participants at Military Treatment Facilities, HOPE Therapeutics clinics, and a prominent University teaching hospital, and the protocol now approved by the FDA proposes to test the use of low-dose NRX-101 in conjunction with an accelerated one-day TMS protocol (ONE-D). The Company has agreed to donate clinical trial quantities of NRX-101 to this effort. Should this study demonstrate safety and efficacy, it could represent a dramatic expansion of the market for NRX-101 and have the potential to offer patients a rapid remission from severe depression and PTSD with a single day of treatment. Millions of Americans are expected to be treated with TMS in coming years, and success in this planned clinical trial could lead to a potential 2027 PDUFA date for this previously unanticipated indication.

In February 2024, NRx incorporated HOPE Therapeutics with the intent of developing a medical care delivery organization focused on providing cutting-edge, comprehensive interventional psychiatric treatment with the most effective treatments available, including NMDA-targeted and other neuroplastic drugs, such as ketamine, Spravato and NRX-101, neuromodulatory devices, such as Transcranial Magnetic Stimulation (TMS), hyperbaric therapy, digital therapeutics, and medication management. During 2025, the Company developed the operating model for HOPE and made initial clinic acquisitions with funding from the B-Group. HOPE generated its first clinical revenue in Q4 2025 and currently operates in five locations in Florida with the expectation of operating in eight or more locations by the end of Q2 2026.

In the process of this evolution, HOPE made the scientific decision to focus on delivery of focused TMS with neuro-navigation techniques that are guided by brain imaging. The Company believes that this is the approach that will best enable future therapies for PTSD, Traumatic Brain Injury (TBI), Autism, and Alzheimer's, in addition to the current treatment of depression, particularly when enhanced by D-cycloserine based drugs.

In February 2026, HOPE announced the appointment of Professor Joshua Brown, MD, PhD, of Harvard/Mclean to serve as its Chief Medical Innovation Officer, alongside Rebecca Cohen, MD, who serves as HOPE's Medical Director. Dr. Brown is currently funded by the US National Institutes of Health and the Department of War Defense Advanced Research Projects Agency (DARPA) for projects that advance the frontier of TMS, neuroplasticity, and the application of these techniques to Force Preparedness.

The Company previously disclosed its partnership with the Fondation FondaMental and its CEO, Prof. Marion Leboyer, who serves as a member of the NRx advisory board to develop her discovery of the role of Human Endogenous Retrovirus (HERV-W) in causing Schizophrenia and the potential role of an anti HERV-W Envelope Protein antibody as a disease-modifying drug to treat schizophrenia and other forms of psychosis. (see US patent application 2024/0301040 A1). The antibody was developed by a French biotechnology Company owned by GeNeuro, SA, which was involved in a liquidation following a failed Covid-related clinical trial. In May 2026, the Company was advised by Swiss authorities that NRx was the winning bidder in a liquidation sale of the GeNeuro assets. These assets include the schizophrenia drug, together a broad patent portfolio and related cell lines, antibodies, regulatory files, and data from three completed human clinical trials. In addition to schizophrenia, the GeNeuro portfolio offers potential treatments for Multiple Sclerosis, Amyelotrophic Lateral Sclerosis (ALS), Autism, Optic Neuritis, and Type I Diabetes. The Schizophrenia patent is jointly owned with Fondation FondaMental. The patent related to ALS (US 10,723,787 B2) was co-invented with the US National Institutes of Health and shared under an intellectual property agreement. Dr. Herve Perron, formerly Chief Scientist of GeNeuro has joined NRx's initiative as its Chief Scientist. The acquisition of the GeNeuro assets is expected to close during Q2 of 2026 and the Company anticipates supporting this exciting endeavor through investment channels that are not dilutive to core NRx investors.

Recent Developments

Drug Development

KETAFREE & NRX-100	● FDA inspection of manufacturing facility with reclassification to VAI status, meeting the manufacturing site requirements for Preapproval Inspection and grant of ANDA.
KETAFREE & NRX-100	● Continuation of Stability and Sterility surveillance with two years of real-time and accelerated stability sufficient to file for three year room temperature shelf life at time of release.
KETAFREE	● Receipt of Discipline Review Letters from FDA Office of Generic Drug Products on Labeling, Drug Substance, Drug Product, and Bioequivalence with no major deficiencies identified. Meeting with Generic Drug Product leadership with no barriers identified to on-time approval.
KETAFREE	● Initiation of commercial manufacturing at 1 million dose per batch scale. Manufactured drug anticipated by the third quarter.
NRX-100	● Presidential Executive Order: Accelerating Medical Treatments for Serious Mental Illness signed April 16, 2026 directing FDA and HHS to collaborate on use of HHS-funded clinical trials for the approval of psychedelic drugs to treat severe, treatment-resistant mental health conditions.
NRX-100	● Publication of Congressional Appropriations Language directing FDA to utilize Real World Evidence as a basis for Substantial Evidence of Efficacy in products to treat suicidal depression and PTSD.
NRX-100	● Initiation of Real World Evidence analysis project with Osmind, Inc, to provide RWE on 65,000 patients treated with intravenous ketamine for depression compared to 6,000 patients treated with intranasal S-ketamine.
NRX-100	● Type C meeting with FDA to align on submission of existing clinical trials as Substantial Evidence of Effectiveness together with RWE as confirmatory evidence of effectiveness. Agreement by FDA to consider the Osmind RWE and to review the Statistical Analysis Plan prior to NDA submission.
NRX-101	● Initiation of Investigational New Drug application for use of NRX-101 to augment the clinical effect of Transcranial Magnetic Stimulation, with FDA permission to proceed with enrollment of patients in the MIND1 trial of robotic-assisted TMS and NRX-101 vs. robotic-assisted TMS and placebo.
	● Non-clinical validation of a proprietary extended release form of D-cycloserine

HOPE Therapeutics

- Establishment of HOPE clinics in Naples, FL, Fort Meyers, FL, West Palm Beach, FL and Sarasota, FL (2) with locations under development in Boston, MD, Denver, CO, and other locations.
- Appointment of Prof. Joshua Brown, MD, PhD, as Chief Medical Innovation Officer and Rebecca Cohen, MD, as HOPE Medical Director. Prof. Brown is currently funded under DARPA Phase 2 contracts to adapt TMS to meet the needs of Force Preparedness.
- Partnership initiation with neurocare AG, (Munich and Atlanta, GA) with clinical collaboration and collaboration on NRX-101 as therapy to enhance effectiveness of TMS.
- 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

- Incorporation of NRx Defense Systems and appointment of CAPT Dennis McBride, PhD as President of NRXD.
- Appointment of study lead (currently in contracting) for Department of War-funded deployment of. Military-grade TMS initiative including NRX-101 neuroplastic augmentation, robotic TMS, and precision neuro-navigation to be provided by Zeta Surgical (Cambridge, MA).
- 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 majority-owned 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 is expected to close during the second quarter of 2026.

Leadership Expansions

Prof. Joshua Brown, MD, PhD, of Chief of TMS Research at Harvard Mclean Hospital has been appointed as the Company's Chief Medical Innovation Officer. Prof. Brown is the Principal Investigator for DARPA Phase I and Phase II studies related to TMS and neuroplastic drugs.

Mr. Glenn Tyson has been appointed as NRx Pharmaceuticals' first Chief Commercial Officer.

Dr. Dennis McBride has been appointed as President of NRx Defense Systems.

Prof. Marion Leboyer, MD, PhD, a long-time advisor to the Company will now lead the Company's development of anti-HERV-W antibody for the treatment of Schizophrenia and other forms of Psychosis. She will be joined by Dr. Herve Perron, PhD, former Chief Scientist of GeNeuro.

Financing

In May 2025, the Company reinstated the at-the-market offering and increased the maximum aggregate offering amount and filed a prospectus supplement under the offering agreement for an aggregate of $20,000,000. During the year ended December 31, 2025, the Company sold an aggregate of 2,277,177 shares of Common Stock for approximately $6.54 million, net of $0.2 million in offering costs. Pursuant to the Anson Purchase Agreement, on January 28, 2025, the Company issued $5.4 million of Third Tranche Anson Notes at an 8% original issue discount for total cash proceeds of approximately $5.0 million. On August 18, 2025, the Company entered into the Second RD Purchase Agreement with certain accredited investors for the sale of an aggregate of 3,959,999 shares of Common Stock, at a purchase price of $1.65 per share. The Second Registered Direct Offering closed on August 18, 2025, and resulted in net proceeds of approximately $6.2 million, after deducting placement agent fees and other offering-related expenses of approximately $0.3 million. On September 30, 2025, the 1,870,960 shares underlying Anson Warrants were exercised for cash proceeds of $3.09 million. Because the exercise proceeds were received subsequent to September 30, 2025, the Company recorded a subscription receivable asset of $3.09 million as of September 30, 2025. The exercise proceeds of $3.09 million were received on October 1, 2025.

Although no assurances can be given, management believes that it will be able to secure necessary financing to support and consummate both its previously announced acquisitions and potential future acquisition candidates, execute its business plan and achieve its projected revenue objectives.

Since inception, the Company has incurred significant operating losses. For the three months ended March 31, 2026 and 2025, the Company's net loss was $1.4 million and $5.5 million, respectively. As of March 31, 2026, the Company had an accumulated deficit of $308.3 million, a stockholders' deficit of $13.8 million and a working capital deficit of $17.8 million.

Going Concern

The Company's ongoing clinical activities continue to generate losses and net cash outflows from operations. The Company plans to pursue additional equity or debt financing or refinancing opportunities to fund ongoing clinical activities, and for the general corporate purposes of the Company. Such arrangements may take the form of loans, equity offerings, strategic agreements, licensing agreements, joint ventures, or other agreements. The sale of equity could result in additional dilution to the Company's existing stockholders. The Company cannot make any assurances that additional financing will be available to it and, if available, on acceptable terms, or that it will be able to refinance its existing debt obligations which could negatively impact the Company's business and operations and could also lead to a reduction in the Company's operations. The Company will continue to carefully monitor the impact of its continuing operations on its working capital needs and debt repayment obligations. As such, the Company has concluded that substantial doubt exists about the Company's ability to continue as a going concern for a period of at least twelve months from the date of issuance of these consolidated financial statements. The Company may raise substantial additional funds, and if it does so, it may do so through one or more of the following: issuance of additional debt or equity and/or the completion of a licensing or other commercial transaction for one of the Company's product candidates.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

Components of Results of Operations

Revenue

The Company recognizes patient service revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized as performance obligations are satisfied, which occurs over time as patients simultaneously receive and consume the benefits of the services provided. Each treatment or visit generally represents a separate contract.

Procedural services, such as ketamine infusions, esketamine administration, TMS sessions, and SGB/epidural procedures, are recognized at the point in time when services are rendered.

For the three months ended March 31, 2026, the Company recorded total revenue of approximately $1.1 million, which was solely attributable to patient services provided by Dura following its acquisition on September 8, 2025. Prior to the acquisition, the Company did not generate revenue as it was in the development stage and primarily focused on corporate formation, financing, and acquisition-related activities.

The initial post-acquisition revenue reflects only a partial period of operations and therefore is not indicative of the Company's expected ongoing revenue levels. Management anticipates that revenue will increase in subsequent periods as Dura's operations are fully integrated and additional clinical capacity, patient volume, and service lines are expanded under the Company's ownership.

Operating Expenses

Cost of patient services

Cost of patient services consists primarily of direct expenses associated with providing healthcare services, including salaries and benefits for clinical personnel, medical supplies, pharmaceuticals, and other costs directly attributable to patient care. These costs are expensed as incurred.

For the three months ended March 31, 2026, cost of patient services related solely to operations of Dura following its acquisition on September 8, 2025. Given the limited period of post-acquisition operations, current cost levels are not representative of the Company's expected ongoing operating costs. Management anticipates that cost of patient services will increase in proportion with the expected growth in patient volumes and expansion of clinical activities in future periods.

Research and development expense

The Company's research and development expense consists primarily of costs associated with the Company's clinical trials, salaries, payroll taxes, employee benefits, and equity-based compensation charges for those individuals involved in ongoing research and development efforts. Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received.

General and administrative expense

General and administrative expenses consist primarily of salaries, stock-based compensation, consultant fees, and professional fees for legal and accounting services.

Settlement (income) expense

Settlement (income) expense during the three months ended March 31, 2026, consists of amounts related to the resolution of legal claims and income recognized from the reduction of previously accrued settlement liabilities, as certain matters were settled for less than originally estimated.

Results of operations for the three months ended March 31, 2026 and 2025

The following table sets forth the Company's selected statements of operations data for the following periods (in thousands):

	March 31,		Change in Dollars
	2026	2025	
Net patient service revenue	$ 1,068	$ —	$ 1,068
Operating expense:			
Cost of patient services	631	—	631
Research and development	1,309	804	505
Selling, general and administrative	3,813	2,943	870
Depreciation and amortization	63	—	63
Settlement (income) expense	(6)	100	(106)
Total operating expense	5,810	3,847	1,963
Loss from operations	(4,742)	(3,847)	(895)
Other expense (income):			
Interest income	(5)	(4)	(1)
Interest expense	233	—	233
Change in fair value of convertible note payable	—	965	(965)
Change in fair value of warrant liabilities	(3,538)	(2,896)	(642)
Loss on issuance of Registered Direct Offering	—	730	(730)
Loss on Consideration Shares and Warrants	—	1,277	(1,277)
Loss on convertible note conversions	—	1,593	(1,593)
Income from equity method investments	(2)	—	(2)
Total other expense (income)	(3,312)	1,665	(4,977)
Loss before tax	(1,430)	(5,512)	4,082
Net loss	$ (1,430)	$ (5,512)	$ 4,082

Net patient service revenue

For the three months ended March 31, 2026, the Company recorded $1.1 million in net patient service revenues from the clinical services provided by Dura following the acquisition dated September 8, 2025. The Company did not record revenues for the three months ended March 31, 2025.

Operating expense

Cost of patient services

For the three months ended March 31, 2026, the Company recorded $0.6 million in costs of patient services, as compared to $0 incurred during the three months ended March 31, 2025. This increase can be attributed to the acquisition of Dura on September 8, 2025.

Research and development expense

For the three months ended March 31, 2026, the Company recorded $1.3 million of research and development expense, as compared to approximately $0.8 million for the three months ended March 31, 2025. The increase of $0.5 million is primarily related to a $0.5 million increase in clinical trials and development. The research and development expense for each of the three months ended March 31, 2026 and 2025, includes less than $0.1 million of non-cash stock-based compensation.

General and administrative expense

For the three months ended March 31, 2026, the Company recorded $3.8 million of general and administrative expense, as compared to approximately $2.9 million for the three months ended March 31, 2025. The increase of $0.9 million is related primarily to an increase of $0.8 million in employee costs and $0.6 million in office expenses, partially offset by a decrease of $0.2 million in insurance costs and $0.1 million in legal fees. General and administrative expense includes $0.1 million and less than $0.1 million of non-cash stock-based compensation for the three months ended March 31, 2026 and 2025, respectively.

Settlement expense (income)

For the three months ended March 31, 2026, the Company recognized settlement income of less than $0.1 million resulting from certain legal matters that were settled in 2026. The Company recorded $0.1 million in settlement expenses during the three months ended March 31, 2025 in connection with deductibles related to insurance claims.

Depreciation and amortization

Depreciation and amortization expense increased to $63 for the three months ended March 31, 2026, compared to $0 for the same period in 2025, primarily due to the recognition of depreciation and amortization on property and equipment and intangible assets acquired in the Dura acquisition completed in September 2025.

Other expense (income)

Interest income

For the three months ended March 31, 2026, the Company recorded less than $0.1 million of interest income, as compared to less than $0.1 million of interest income for the three months ended March 31, 2025.

Interest expense

For the three months ended March 31, 2026, the Company recorded $0.2 million of interest expense related to accrued interest on the refund liability arising from the termination of the License Agreement with Alvogen. For the three months ended March 31, 2025, the Company recorded $0 of interest expense.

Change in fair value of convertible notes payable

For three months ended March 31, 2026, the Company recorded a loss of $0 related to the change in fair value of the convertible notes payable which are accounted for under the fair value option. For the three months ended March 31, 2025, the Company recorded a loss of $1.0 million related to the change in fair value of the convertible note payable which is accounted for under the fair value option.

Change in fair value of warrant liabilities

For the three months ended March 31, 2026, the Company recorded a gain of $3.5 million related to the change in fair value of the warrant liabilities, as compared to a loss of $2.9 million for the three months ended March 31, 2025. The increase in gain during the three months ended March 31, 2026 is attributable to the warrants issued in conjunction with the First, Second and Third Tranches of the Anson Notes, additional shares of Anson Warrants issued as a result anti-dilutive provision, as well as increase in the Company's stock prices.

Loss on convertible note conversions

For the three months ended March 31, 2026, the Company recorded a loss of $0 related to convertible note conversion, as compared to a loss of $1.6 million during the three months ended March 31, 2025. These conversions were calculated as the difference between the conversion price per the terms of the Anson first tranche senior secured convertible notes agreements relative to the fair value of the Common Stock on the date of conversion as described further under footnote 9 to the accompanying unaudited condensed consolidated financial statements.

Income from equity investments

For the three months ended March 31, 2026, the Company recorded a gain of less than $0.1 million related to its investment in Cohen & Associates LLC, which is recorded at cost and adjusted for the Company's proportionate share of Cohen & Associates' net income or loss. Please see Note 18 in the accompanying unaudited condensed consolidated financial statements for further information on the investment in Cohen & Associates.

Liquidity and Capital Resources

The Company has generated minimal revenues, has incurred operating losses since inception, expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. Until such time as the Company is able to establish a significant revenue stream from the sale of its therapeutic products, it is dependent upon obtaining necessary equity and/or debt financing to continue operations. The Company cannot make any assurances that sales of KETAFREE™, NRX-100, and/or NRX-101 will commence in the near term, revenue from clinics with grow, or that additional financings will be available to it on acceptable terms or at all. This could negatively impact our business and operations and could also lead to the reduction of our operations.

At-The Market Offering Agreement

On April 15, 2024, the Company increased the maximum aggregate offering amount of the shares of Common Stock issuable under that certain at-the-market offering agreement, dated August 14, 2023 (the "Offering Agreement"), with H.C. Wainwright & Co., and filed a prospectus supplement under the Offering Agreement for an aggregate of $4.9 million (the "ATM Offering"). On August 14, 2024, the Company reduced the amount under the Offering Agreement to $0 and suspended the ATM Offering. On April 17, 2025, the Company reinstated the ATM Offering and filed a prospectus supplement under the Offering Agreement for an aggregate of $20 million.

Through March 31, 2026, the Company received aggregate net cash proceeds to the Company from the ATM Offering of approximately $3.5 million, with $3.4 million of net aggregate net cash proceeds received during the three months ended March 31, 2026.

Cash Flow

The following table presents selected financial information and statistics for each of the periods shown below:

	March 31, 2026	December 31, 2025
Balance Sheet Data:		
Cash	$ 6,713	$ 7,797
Total assets	11,903	12,956
Total liabilities	25,719	28,893
Total stockholders' deficit	(13,816)	(15,937)

	Three Months Ended March 31,	
	2026	2025
Statement of Cash Flow Data:		
Net cash used in operating activities	$ (4,295)	$ (3,480)
Net cash used in investing activities	(213)	—
Net cash provided by financing activities	3,424	7,585
Net (decrease) increase in cash	$ (1,084)	$ 4,105

Operating Activities

During the three months ended March 31, 2026, operating activities used approximately $4.3 million of cash, primarily resulting from a net loss of $1.4 million partially offset by net non-cash gain of $3.2 million, including $3.5 million in change in fair value of warrant, off set by adjustment of $0.3 of stock-based compensation and others reconciling items, and changes in operating assets and liabilities of less than $0.35 million.

During the three months ended March 31, 2025, operating activities used approximately $3.5 million of cash, primarily resulting from a net loss of $5.5 million partially offset by net non-cash losses of $2.0 million, including $1.0 million in change in fair value of convertible promissory notes, $0.1 of stock-based compensation, $1.6 million loss in convertible note redemptions, $1.3 million of loss on debt settlement, $0.4 million in debt issuance costs, $0.7 in loss on issuance of Register Direct offering and changes in operating assets and liabilities of less than $0.1 million, offset by a gain of $2.9 million in change in fair value of warrants.

Investing Activities

Net cash used in investing activities was $0.2 million for three months ended March 31, 2026, compared to no cash used in investing activities during the comparable period in 2025. The outflows in the current period were primarily related to capital expenditure for purchase of furniture and equipment.

Financing Activities

During the three months ended March 31, 2026, financing activities provided $3.4 million in proceeds from issuance of common stock in ATM offering.

During the three months ended March 31, 2025, financing activities provided $7.6 million of cash resulting from $3.3 million in proceeds from issuance of common stock and warrants related to the RD Offering and $5.0 million in proceeds from the Anson Notes, offset by $0.3 million in repayments of insurance notes and $0.4 million in debt issuance costs due to the fair value election on Anson Notes.

Contractual Obligations and Commitments

See Note 9, Debt, and Note 10, Commitments and Contingencies, of the notes to the Company's consolidated financial statements as of and for the three months ended March 31, 2026 included elsewhere in this report for further discussion of the Company's commitments and contingencies.

Milestone Payments

Pursuant to the legal settlement with Sarah Herzog Memorial Hospital Ezrat Nashim (SHMH) in September 2018, which included the license of intellectual property rights from SHMH, an ongoing royalty of 1% to 2.5% of NRX-101 gross sales is due to SHMH, together with milestone payments of $0.3 million, upon completion of phase 3 trials and commercial sale of NRX-101. The milestone payments for developmental and commercial milestones range from $0.1 million to $0.8 million. Annual maintenance fees are up to $0.2 million.

Dura Acquisition

Under Dura purchase agreement, The Company may be required to pay up to $3.0 million in contingent earn-out payments based on EBITDA performance during the first three years following closing of the acquisition. Payments are subject to the Seller's continued employment and are prorated based on actual results achieved. The purchase price is also subject to customary post-closing adjustments for working capital, cash, and indebtedness.

Off-Balance Sheet Arrangements

The Company is not party to any off-balance sheet transactions. The Company has no guarantees or obligations other than those which arise out of normal business operations.

Critical Accounting Policies and Significant Judgments and Estimates

The Company's management's discussion and analysis of its financial condition and results of operations is based on its financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The preparation of these financial statements requires NRx to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheet and the reported amounts of expenses during the reporting period. In accordance with GAAP, NRx evaluates its estimates and judgments on an ongoing basis. The most critical estimates relate to stock-based compensation, the valuation of warrants, and the valuation of convertible notes payable. NRx bases its estimates and assumptions on current facts, historical experiences, and various other factors that NRx believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company defines its critical accounting policies as those accounting principles that require it to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on its financial condition and results of operations, as well as the specific manner in which the Company applies those principles. While its significant accounting policies are more fully described in Note 2 to its financial statements, the Company believes the following are the critical accounting policies used in the preparation of its financial statements that require significant estimates and judgments.

Stock-based Compensation

We measure stock option awards granted to employees and directors based on the fair value of the award on the date of the grant and recognize compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. For restricted stock awards, the grant date fair value is the fair market value per share as of the grant date based on the closing trading price for the Company's stock. The straight-line method of expense recognition is applied to awards with service-only conditions. We account for forfeitures as they occur.

We estimate the fair value of each stock option award using the Black-Scholes option-pricing model, which uses as inputs the fair value of our Common Stock and assumptions we make for the volatility of our Common Stock, the expected term of our stock-based awards, the risk-free interest rate for a period that approximates the expected term of our stock-based awards, and our expected dividend yield. Therefore, we estimate our expected volatility based on the implied volatility of publicly traded warrants on our Common Stock and historical volatility of a set of our publicly traded peer companies. We estimate the expected term of our options using the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that we have never paid cash dividends on Common Stock and do not expect to pay any cash dividends in the foreseeable future.

The assumptions used in determining the fair value of stock-based awards represent reasonable estimates, but the estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different in the future.

Warrant Liabilities

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification ASC Topic 480, Distinguishing Liabilities from Equity (ASC 480) and ASC 815, Derivatives and Hedging (ASC 815). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, or date of modification, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the Private Placement Warrants, Anson Warrants, Consideration Warrants, and Anson Registered Direct Offering Warrants were estimated using a Black-Scholes valuation approach and the fair value of the Substitute Warrants was estimated using a modified Black Scholes valuation approach which applies a probability factor based on the earnout cash milestone and earnout shares milestone probabilities of achievement at each reporting period.

Convertible Notes Payable

As permitted under ASC Topic 825, Financial Instruments (ASC 825), the Company elects to account for its convertible promissory notes, which meets the required criteria, at fair value at inception and at each subsequent reporting date. Subsequent changes in fair value are recorded as a component of non-operating loss in the consolidated statements of operations. As a result of electing the fair value option, direct costs and fees related to the convertible promissory notes are expensed as incurred.

The Company estimates the fair value of the convertible notes payable using a Monte Carlo simulation model, which uses as inputs the fair value of our Common Stock and estimates for the equity volatility and volume volatility of our Common Stock, the time to expiration (i.e. expected termination date) of the convertible note, the risk-free interest rate for a period that approximates the time to expiration, and probability of default. Therefore, we estimate our expected future equity and volume volatility based on the historical volatility of both our Common Stock utilizing a lookback period consistent with the time to expiration. The time to expiration is based on the contractual maturity date, giving consideration to the mandatory and potential accelerated redemptions beginning six months from the issuance date. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of measurement for time periods approximately equal to the time to expiration. Probability of default is estimated using Bloomberg's Default Risk function which uses our financial information to calculate a default risk specific to the Company.

The assumptions used in determining the fair value of the convertible note payable represent reasonable estimates, but the estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change and we use significantly different assumptions or estimates, the change in fair value of the convertible note payable recorded to other (income) expense could be materially different in the future.

Purchase Price Allocation

We account for business combinations in accordance with ASC Topic 805, Business Combinations, which requires that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date and that the excess of consideration transferred over the fair value of net identifiable assets be recorded as goodwill.

The allocation of the purchase price to tangible assets (clinic equipment, leasehold improvements) and identifiable intangible assets (e.g., contracts, clinic trade names) and liabilities assumed (e.g., assumed leases, employee benefit obligations) is based on management's estimate of fair value as of the acquisition date. This allocation process is considered a critical accounting estimate due to the significant judgments and assumptions inherent in determining the estimated fair values, including the selection of valuation methods (e.g., relief from royalty, multi-period excess earnings, replacement cost), discount rates, expected future cash flows, attrition rates, and useful lives of intangible assets. For the Dura acquisition, the estimated useful lives of acquired intangible assets ranged from 3 to 8 years, and discount rates applied ranged from 12% to 15%. Subsequent adjustments, within the one-year measurement period, may be made as additional information becomes available regarding facts and circumstances that existed at the acquisition date.

Goodwill

Goodwill recorded in connection with Dura acquisitions is attributable to the assembled workforce, anticipated growth in the Florida region, and synergies expected from integrating the clinics into our existing operations. Goodwill is not amortized but is subject to annual impairment testing and more frequently if indicators of impairment exist. We test goodwill for impairment for its reporting units on an annual basis, or when events occur, or when circumstances indicate the fair value of a reporting unit is below its carrying value.

We perform our annual goodwill impairment assessment on December 31st of each year or as impairment indicators dictate.

When evaluating the potential impairment of goodwill, management first assess a range of qualitative factors, including but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and the overall financial performance for each of our reporting units. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we then proceed to the impairment testing methodology using an appropriate valuation method.

We compare the carrying value of the reporting unit, including goodwill, with its fair value, as determined by its estimated discounted cash flows. If the carrying value of a reporting unit exceeds its fair value, then the amount of impairment to be recognized is recognized as the amount by which the carrying amount exceeds the fair value.

When required, we may arrive at our estimates of fair value using a discounted cash flow methodology which includes estimates of future cash flows to be generated by specifically identified assets, as well as selecting a discount rate to measure the present value of those anticipated cash flows. Estimating future cash flows requires significant judgment and includes making assumptions about projected growth rates, industry-specific factors, working capital requirements, weighted average cost of capital, and current and anticipated operating conditions. The use of different assumptions or estimates for future cash flows could produce different results.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act, designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating the disclosure controls and procedures, we recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we were required to apply our judgment in evaluating the cost-benefit relationship of possible controls and procedures. We have carried out an evaluation as of March 31, 2026 under the supervision, and with the participation, of our management, including our Chief Executive Officer (who serves as our principal executive officer) and our Chief Financial Officer (who serves as our principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026 in providing reasonable assurance of achieving the desired control objectives.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company continues to review its disclosure controls and procedures, including its internal control over financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that the Company's systems evolve with its business.

(c) Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Our management assessed the effectiveness of our internal control over financial reporting as of March 31, 2026. In making the assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on the results of this assessment, management (including our Chief Executive Officer and our Chief Financial Officer) has concluded that, as of March 31, 2026, our internal control over financial reporting was effective.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 8, Commitments and Contingencies, of the notes to the Company's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 included elsewhere in this report for further discussion of certain legal proceedings in which we are involved.

Item 1A. Risk Factors

We have disclosed the risk factors that materially affect our business, financial condition, or results of operations under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 23, 2026 (the "*Annual Report on Form 10-K*"). There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K and other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk that we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, or may not be able to assess, also may materially adversely affect our business, financial condition, and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

No unregistered sales of equity securities occurred during the three months ended March 31, 2026 that were not previously reported.

Item 3. Defaults Upon Senior Securities

No defaults upon senior securities occurred during the three months ended March 31, 2026 that were not previously reported.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended March 31, 2026, as such terms are defined under Item 408(a) of Regulation S-K. Additionally, we did not adopt or terminate a Rule 10b5-1 trading arrangement during the quarter ended March 31, 2026.

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101†	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets; (ii) Unaudited Condensed Consolidated Statements of Operations; (iii) Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit); (iv) Unaudited Condensed Consolidated Statements of Cash Flows; and (v) Notes to Unaudited Financial Statements.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* Filed herewith.

**This certification is being furnished solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

† In accordance with Rule 406T of Regulation S-T, the XBRL-related information in Exhibit 101 to this Quarterly Report on Form 10-Q is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act, is deemed not filed for purposes of section 18 of the Exchange Act, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NRX PHARMACEUTICALS, INC.

Date: May 15, 2026

By: /s/ Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NRX PHARMACEUTICALS, INC.

Date: May 15, 2026

By: /s/ Michael Abrams
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Javitt, Chief Executive Officer of NRx Pharmaceuticals, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NRx Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Jonathan Javitt
Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE ACTING CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Abrams, Chief Financial Officer of NRx Pharmaceuticals, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NRx Pharmaceuticals, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Michael Abrams
Michael Abrams
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report") by NRx Pharmaceuticals, Inc. (the "Registrant"), I, Jonathan Javitt, as Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 13, 2026

/s/ Jonathan Javitt
Jonathan Javitt
Chairman and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request

Exhibit 32.2

CERTIFICATION OF THE ACTING CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report") by NRx Pharmaceuticals, Inc. (the "Registrant"), I, Michael Abrams, as Chief Financial Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 13, 2026

/s/ Michael Abrams
Michael Abrams
Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.