



ARS Pharmaceuticals Provides Commercial and Financial Updates

June 24, 2026

*No new commercial formulary additions or coverage decisions issued for **neffy**[®] (epinephrine nasal spray) in the July 1, 2026 cycle; company to continue payer discussions for potential future inclusion*

Total 2026 cash-based operating expenses, excluding COGS, lowered to \$248 million, reflecting lower second-half spending and continued investment discipline

*Company reaffirms **neffy** base business supports a path to cash-flow breakeven in 2027*

Phase 2b chronic spontaneous urticaria (CSU) program interim data readout expected Q4 2026

SAN DIEGO, June 24, 2026 (GLOBE NEWSWIRE) -- ARS Pharmaceuticals, Inc. (Nasdaq: SPRY), a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect against allergic reactions that could lead to anaphylaxis, today provided an update on payer access for **neffy**[®] (epinephrine nasal spray) and an updated financial outlook for 2026 and 2027.

- **Access and payer coverage:** Despite certain payer discussions ongoing until mid-June, based on recent feedback, no new commercial formulary additions or coverage decisions have been issued for **neffy** in the July 1, 2026 cycle. ARS Pharma intends to continue working with the remaining payers, and notes that **neffy** remains broadly accessible to commercially insured patients with the combination of direct coverage and a recently introduced retail cash option at a price consistent with other epinephrine products. Demand has continued to grow independent of additional coverage additions. State Medicaid coverage has expanded with Florida adding **neffy** to its unrestricted Medicaid formulary effective July 1, 2026.
- **2026 cash-based operating expenses:** The Company has reduced its planned full-year 2026 cash-based operating expenses, excluding cost of goods sold (COGS), to approximately \$248 million, reflecting prioritized commercial investment and enhanced cost discipline in the second half of 2026.
- **2027 outlook:** Combined with continued growth in the **neffy** base business, the Company reaffirms that its base business provides a path to reach cash-flow breakeven in 2027.
- **Base business supports expansion to CSU:** ARS Pharma intends to build a profitable, growing commercial franchise around **neffy** that will underpin the Company's financial trajectory and fund its pipeline development. The Company's Phase 2b trial evaluating its intranasal technology for acute flares in CSU has completed enrollment of its interim population and interim data are expected in the fourth quarter of 2026. ARS Pharma views CSU as a potential significant future growth driver, with an estimated 1.6 million patients affected in the U.S. alone.

"Every day, more patients and caregivers are choosing **neffy** to protect against life-threatening allergic reactions. We believe the strength and trajectory of **neffy** provides us with a path to cash-flow breakeven next year while also allowing us to invest in what we believe is a very significant opportunity – potentially bringing the first treatment for acute flares to the millions of people living with chronic spontaneous urticaria," said Richard Lowenthal, Co-founder and CEO of ARS Pharma.

About **neffy**[®]

neffy is a nasal spray used for emergency treatment of allergic reactions including anaphylaxis, in adults and children who weigh 33 lbs. or greater.

INDICATION AND IMPORTANT SAFETY INFORMATION FOR **neffy** (epinephrine nasal spray)

INDICATION

neffy is indicated for emergency treatment of type I allergic reactions, including anaphylaxis, in adult and pediatric patients who weigh 33 lbs. or greater.

IMPORTANT SAFETY INFORMATION

neffy contains epinephrine, a medicine used to treat allergic emergencies (anaphylaxis). Anaphylaxis can be life-threatening, can happen in minutes, and can be caused by stinging and biting insects, allergy injections, foods, medicines, exercise, or other unknown causes.

Always carry two **neffy** nasal sprays with you because you may not know when anaphylaxis may happen and because you may need a second dose of **neffy** if symptoms continue or come back. Each **neffy** contains a single dose of epinephrine. **neffy** is for use in the nose only.

Use **neffy** right away, as soon as you notice symptoms of an allergic reaction. If symptoms continue or get worse after the first dose of **neffy**, a second dose is needed. If needed, administer a second dose using a new **neffy** in the same nostril starting 5 minutes after the first dose. Get emergency medical help for further treatment of the allergic emergency (anaphylaxis), if needed after using **neffy**.

Tell your healthcare provider if you have underlying structural or anatomical nasal conditions, about all the medicines you take, and about all your medical conditions, especially if you have heart problems, kidney problems, low potassium in your blood, Parkinson's disease, thyroid problems, high

blood pressure, diabetes, are pregnant or plan to become pregnant, or plan to breastfeed.

Tell your healthcare provider if you take or use other nasal sprays or water pills (diuretics) or if you take medicines to treat depression, abnormal heart beats, Parkinson's disease, heart disease, thyroid disease, medicines used in labor, and medicines to treat allergies. **neffy** and other medications may affect each other, causing side effects. **neffy** may affect the way other medicines work, and other medicines may affect how **neffy** works.

neffy may cause serious side effects. If you have certain medical conditions or take certain medicines, your condition may get worse, or you may have more or longer lasting side effects when you use neffy.

Common side effects of **neffy** include: nasal discomfort, headache, throat irritation, chest and nasal congestion, feeling overly excited, nervous or anxious, nose bleed, nose pain, sneezing, runny nose, dry nose or throat, tingling sensation, including in the nose, feeling tired, dizziness, nausea, and vomiting.

Tell your healthcare provider if you have any side effects that bother you or that do not go away after using **neffy**.

These are not all of the possible side effects of **neffy**. Call your healthcare provider for medical advice about side effects. To report side effects, contact ARS Pharmaceuticals Operations, Inc. at **1-877-MY-NEFFY (877-696-3339)** or the FDA at **1-800-FDA-1088** or www.fda.gov/medwatch.

Please see the full [Prescribing Information](#) and [Patient Information](#) for **neffy**.

About Type I Allergic Reactions Including Anaphylaxis

Type I allergic reactions are serious and potentially life-threatening events that can occur within minutes of exposure to an allergen and require immediate treatment with epinephrine, the only FDA-approved medication for these reactions. While epinephrine auto-injectors have been shown to be highly effective, there are well published limitations that result in many patients and caregivers delaying or not administering treatment in an emergency situation. These limitations include fear of the needle, lack of portability, needle-related safety concerns, lack of reliability, and complexity of the devices. There are approximately 40 million people in the United States who experience Type I allergic reactions. Of this group, over the last three years, approximately 20 million people have been diagnosed and treated for severe Type I allergic reactions that may lead to anaphylaxis, but (in 2023, for example) only 3.2 million filled their active epinephrine auto-injector prescription, and of those, only half consistently carry their prescribed auto-injector. Even if patients or caregivers carry an auto-injector, more than half either delay or do not administer the device when needed in an emergency.

About ARS Pharmaceuticals, Inc.

ARS Pharma is a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients against allergic reactions that could lead to anaphylaxis. The Company is commercializing **neffy**[®] (trade name **EURneffy**[®] in the EU and UK and 优敏速[®] in China), an epinephrine nasal spray indicated in the U.S. for emergency treatment of Type I allergic reactions, including anaphylaxis, in adult patients and pediatric patients who weigh 33 lbs. or greater, and in the EU for emergency treatment of allergic reactions (anaphylaxis) due to insect stings or bites, foods, medicinal products, and other allergens as well as idiopathic or exercise induced anaphylaxis in adults and children who weigh 15 kg or greater. For more information, visit www.ars-pharma.com.

Forward-Looking Statements

Statements in this press release that are not purely historical in nature are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: ARS Pharma's plans to continue payer discussions for potential future inclusion; ARS Pharma's base business supports a path to cash-flow breakeven in 2027; the expected timing for ARS Pharma's Phase 2b CSU program's interim data readout; ARS Pharma's intention to build a profitable, growing commercial franchise around **neffy**; the potential of CSU to be a significant future growth driver for ARS Pharma; and other statements that are not historical fact. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipate," "believe," "can," "could," "expect," "if," "intend," "may," "on track," "potential," "plan," "will," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon ARS Pharma's current expectations and involve assumptions that may never materialize or may prove to be incorrect.

Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation: potential safety and other complications from **neffy**; the ability to maintain regulatory approval for **neffy** in its currently approved indications; the scope, progress and expansion of developing and commercializing **neffy**; the risk that expenses will be higher than anticipated; the scope, progress and expansion of developing our intranasal epinephrine technology; clinical trial results; the potential for governments and payors to delay, limit or deny coverage for **neffy**; the size and growth of the market for **neffy** and the rate and degree of market acceptance thereof vis-à-vis intramuscular injectable products; ARS Pharma's ability to protect its intellectual property position; and the impact of government laws, regulations and policies. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption 'Risk Factors' in ARS Pharma's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC"), and as updated by the 'Risk Factors' in ARS Pharma's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. These documents can also be accessed on ARS Pharma's website at www.ars-pharma.com by clicking on the link "[Financials & Filings](#)" under the "Investors & Media" tab.

The forward-looking statements included in this press release are made only as of the date hereof. ARS Pharma assumes no obligation and does not intend to update these forward-looking statements, except as required by law. For more information, visit www.ars-pharma.com, and follow us on [LinkedIn](#) and [X](#).

ARS Investor Contacts:

Justin Chakma
ARS Pharmaceuticals
justinc@ars-pharma.com

ARS Media Contact:

Christy Curran
Sam Brown Inc.
615.414.8668

christycurran@sambrown.com