

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**March 9, 2026
Date of Report (Date of earliest event reported)**

ARS Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39756
(Commission
File Number)

81-1489190
(IRS Employer
Identification No.)

**11682 El Camino Real, Suite 300
San Diego, California**
(Address of principal executive offices)

92130
(Zip Code)

Registrant's telephone number, including area code: (858) 771-9307

**11682 El Camino Real, Suite 120
San Diego, California 92130**
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.0001 par value per share	SPRY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On March 9, 2026, ARS Pharmaceuticals, Inc. (the “Company”) announced its financial results for the quarter and year ended December 31, 2025 in the press release attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933 (the “Securities Act”), whether made before or after today’s date, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 7.01 Regulation FD Disclosure.

On March 9, 2026, the Company updated its corporate presentation for use with investors, analysts and others. The revised presentation is available through the Company’s website, and a copy of the presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act, whether made before or after today’s date, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 9.01 Financial Statements and Exhibits.

(d)

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated March 9, 2026
99.2	Company Presentation dated March 9, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

ARS PHARMACEUTICALS, INC.

Date: March 9, 2026

By: /s/ Richard Lowenthal
Richard Lowenthal, M.S., MSEL
President and Chief Executive Officer
(Principal Executive Officer)



ARS Pharmaceuticals Reports Fourth Quarter and Full Year 2025 Financial Results and Updates on *neffy*® (epinephrine nasal spray) Commercialization

neffy delivers \$72.2 million of U.S. net product revenue in first full year

Intranasal epinephrine platform advances with Phase 2b CSU data expected mid-2026

Strong balance sheet of \$245.0 million in cash, cash equivalents and short-term investments supports operating plan through anticipated cash-flow break-even

Conference call to be held today, March 9, 2026, at 5:30 a.m. PT / 8:30 a.m. ET

SAN DIEGO, March 9, 2026 – ARS Pharmaceuticals, Inc. (Nasdaq: SPRY), a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients from allergic reactions that could lead to anaphylaxis, today announced financial results for the fourth quarter and full year 2025, and provided an update on the commercial launch of *neffy*® (epinephrine nasal spray), the first and only FDA- and European Commission-approved needle-free epinephrine treatment for Type I allergic reactions, including anaphylaxis.

“2025 was an important year for ARS Pharma as we established *neffy* as a differentiated, scalable epinephrine treatment of choice. We have built a strong base business with initial prescriptions expected to begin renewing in 2026 as product reaches expiration. This shift towards renewals, combined with continued growth in new *neffy* patients, positions us to accelerate market share expansion,” said Richard Lowenthal, Co-Founder, President and CEO of ARS Pharma.

“Progress with insurers has been positive over the past year and we continue to focus in 2026 on securing unrestricted access with the remaining major payors. In parallel, we are executing with discipline across commercial, regulatory, and clinical fronts by removing friction to scale adoption, generating real-world evidence to reinforce confidence in *neffy*, and expanding global approvals of *neffy*. With a strong balance sheet, shifting prescribing behavior, and a growing DTC platform accelerating patient and caregiver engagement, we believe we are building a durable franchise with meaningful long-term strategic value.”

Fourth Quarter and Full Year 2025 Financial Results

- **Revenue:** Total revenue for the fourth quarter of 2025 was \$28.1 million, comprised of \$20.3 million in net product revenue from *neffy* sales in the U.S., \$6.9 million in collaboration revenue from international partners, and \$0.9 million in supply revenue from partners. The cash value of royalties received from ALK-Abelló A/S (ALK) during the fourth quarter was \$0.3 million, of which \$0.2 million was included as revenue and \$0.1 million was recorded to the financing liability on the company's balance sheet. Full-year 2025 revenue totaled \$84.3 million, reflecting \$72.2 million in *neffy* sales in the U.S., \$9.7 million in partner collaboration revenue, and \$2.4 million from supply agreements. The cash value of royalties received from ALK during the full year 2025 was \$0.5 million, of which \$0.2 million was included as revenue and \$0.3 million was recorded to the financing liability on the company's balance sheet.
 - **Research and Development (R&D) Expenses:** R&D expenses for the fourth quarter and full-year 2025 were \$3.4 million and \$13.2 million, respectively. These costs were primarily associated with product development, clinical trials, and personnel related costs.
 - **Selling, General and Administrative (SG&A) Expenses:** SG&A expenses for the fourth quarter and full-year 2025 were \$60.0 million and \$230.1 million, respectively, reflecting the company's substantial investment in its direct-to-consumer (DTC) marketing campaign and continued sales and marketing expenses associated with the U.S. commercialization of *neffy*. The company remains committed to continued investment in *neffy* promotion at a similar annualized spend level in 2026 to accelerate U.S. market share growth.
 - **Net Loss:** Net loss for the fourth quarter of 2025 was \$41.3 million, or \$0.42 per share basic and diluted. Net loss for the full-year 2025 was \$171.3 million, or \$1.74 per share basic and diluted.
 - **Cash Runway:** As of December 31, 2025, ARS Pharma had cash, cash equivalents, and short-term investments of \$245.0 million, with 99,290,926 shares of common stock outstanding. The company believes that its year-end cash position will fund operations through expected cash-flow break-even.
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***neffy* Commercial Launch Progress in the United States**

- **Payor access progress:** ARS Pharma continues to engage in discussions with the remaining major payors to ensure *neffy* is added to formulary without restriction. Eligible commercially insured patients may access *neffy* with a \$0 co-pay. Currently eight state Medicaid plans are covering *neffy* without prior authorization, with additional state Medicaid plans anticipated to add *neffy* to their Preferred Drug Lists in 2026. The company is targeting gross-to-net retention of approximately 50% while maximizing unrestricted payor access to drive volume.
 - **New DTC advertisement:** An updated DTC advertisement launched in January 2026 on connected, linear and broadcast television. The campaign highlights core attributes and benefits of *neffy* and how it fits seamlessly into the lifestyles of real-world *neffy* patients. ARS Pharma anticipates that this updated DTC advertisement will drive greater awareness, recall, and adoption of *neffy*.
 - **Sales force expansion:** To increase prescribing depth through higher call frequency with high-prescribing allergists and their support staffs involved in electronic epinephrine prescriptions, ARS Pharma will be expanding its sales force from 106 to 150 beginning in the second quarter of 2026. This expansion is expected to be funded through resource reallocation and is not anticipated to increase planned SG&A expense for 2026.
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Additional highlights from the *neffy* U.S. commercial launch include:

- **Increasing breadth and depth of HCP adoption:** More than 22,500 healthcare providers (HCPs) have prescribed *neffy* to date, of which 50% are repeat prescribers.
 - **Growing volume in “Get *neffy* on Us” campaign:** In November 2025, the company initiated a new integrated commercial campaign designed to eliminate the time burden of an office visit and reduce cost barriers by enabling eligible patients with a current epinephrine auto-injector prescription or diagnosis to switch to *neffy* via a free virtual provider, with a \$0 co-pay. “Get *neffy* on Us” is contributing to growing the base of new *neffy* patients who are likely to renew as their product expires, which ARS Pharma anticipates will support market share growth at that time. Currently, approximately 10% of *neffy* prescription volume is facilitated through *getneffy.com*, and ARS Pharma expects participation to increase over time as the program is integrated into the new DTC advertising campaign launched in January 2026.
 - **Real-world experience publication supports comparable outcomes to injection:** Allergist-reported real-world treatment outcomes from the *neffy* Experience Program in patients experiencing anaphylaxis were published as a correspondence in the December 2025 issue of *Annals of Allergy, Asthma and Immunology*, the official peer-reviewed journal of the American College of Allergy, Asthma and Immunology (ACAAI). The survey data showed that about 90% of patients were effectively treated with a single dose of *neffy*, with outcomes that are comparable to historically reported epinephrine injection. The *neffy* Experience Program provides 2 mg and 1 mg *neffy* to allergists for in-office use during an anaphylaxis event occurring during oral food challenges or allergen immunotherapy.
 - **School access expansion:** More than 9,000 schools have opted into the *neffyinSchools* program, with each school receiving two cartons of *neffy* 2 mg or 1 mg at no cost for emergency use through the School Health Corp. SHConnect platform.
 - **U.S. Phase IV study ongoing:** ARS Pharma’s post-marketing, randomized, controlled study evaluating *neffy* in 600 anaphylaxis treatment events in U.S. oral food challenge or allergen immunotherapy clinics, where anaphylaxis events are routinely observed, diagnosed, and treated under medical supervision, is ongoing.
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Continued Global Expansion of *neffy* and *EURneffy*

- **EURneffy® 1 mg positive CHMP decision:** In January 2026, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion recommending the marketing authorization for **EURneffy® 1 mg** for the 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 children aged 4 years and older with a bodyweight between 15 kg and 30 kg.
- **neffy approval in China:** In December 2025, the National Medicines Product Agency granted approval in China for **neffy 2 mg** for the emergency treatment of Type 1 allergic reactions (anaphylaxis) in adults and children who weigh 30 kg or greater. In connection with the approval, ARS Pharma earned a \$4 million regulatory milestone from the company's regional commercialization partner, Pediatrix Therapeutics that is included in 2025 collaboration revenue.
- **neffy approval in Australia:** In December 2025, the Therapeutics Goods Association approved **neffy 2 mg** and 1 mg doses in Australia for the treatment of anaphylaxis in adults and children aged four years and over and weighing 15 kg or greater.
- **Additional regulatory approval anticipated in 2026:** Regulatory approval for **neffy** in Canada (with ALK) is expected in the second quarter of 2026, with launch expected to start later in 2026.

Clinical Advancement of Intranasal Epinephrine Program

- **Phase 2b trial in urticaria ongoing:** A Phase 2b trial (NCT06927999) evaluating the company's intranasal epinephrine technology as a treatment for acute flares of chronic spontaneous urticaria is enrolling patients across the U.S. and Europe, with interim data anticipated in the second half of 2026 followed by the potential initiation of a single pivotal efficacy study in mid-2027.

Conference Call and Webcast Information

ARS Pharma management will host a conference call and webcast at 5:30 a.m. PT / 8:30 a.m. ET today, March 9, 2026. To access the webcast and slides, please visit the Events & Presentations page in the Investors & Media section of the Company's website. A replay of the webcast will be available for 30 days following the event. Dial-in information for conference participants may be obtained by registering for the event.

EURneffy® is the trade name for neffy® (epinephrine nasal spray) in Europe.

About neffy®

neffy is a nasal spray used for emergency treatment of allergic reactions including anaphylaxis, in adults and children aged 4 years and older 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 aged 4 years and older 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, approximately 20 million people are reported to have been diagnosed and experienced severe Type I allergic reactions that may lead to anaphylaxis, and approximately 6.5 million of those were prescribed an epinephrine autoinjector. However, in recent years, only an estimated one-half of those consistently carry their prescribed autoinjector with them. 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 from allergic reactions that could lead to anaphylaxis. The Company is commercializing *neffy*[®] (trade name *EURneffy*[®] in the EU), 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 4 years of age and older 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 aged 4 years and older who weigh 30 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 projected cash runway and belief that it can fund operations through cash-flow break-even; the belief that initial prescriptions will begin renewing in 2026 as product reaches expiration; the belief ARS Pharma is positioned to accelerate market share expansion; plans regarding securing unrestricted access with certain payors; ARS Pharma’s commitment to investment in *neffy* promotion at a similar annualized spend level in 2026; the anticipation that the updated DTC advertisement will drive greater awareness, recall, and adoption of *neffy*; plans to expand the ARS Pharma sales force, the timing thereof, and the impact on planned SG&A expense in 2026; expectations regarding an increasing number of prescriptions being filled through *getneffy.com*; the anticipated timing of regulatory decisions for *neffy* in Canada and if approved, the expected timing of commercial launch in Canada; the anticipated timing for interim data from the urticaria trial and the potential for ARS Pharma’s intranasal epinephrine technology to expand into the urticaria indication; 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,” “may,” “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 ARS Pharma may not realize its expected return on investment from its DTC campaign; the risk that personnel costs 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission (“SEC”) on November 10, 2025 and as updated by the “Risk Factors” in ARS Pharma’s Annual Report on Form 10-K for the year ended December 31, 2025, being filed with the SEC today. 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*.



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ARS Pharmaceuticals, Inc.
Consolidated Balance Sheets
(in thousands, except share and par value data)

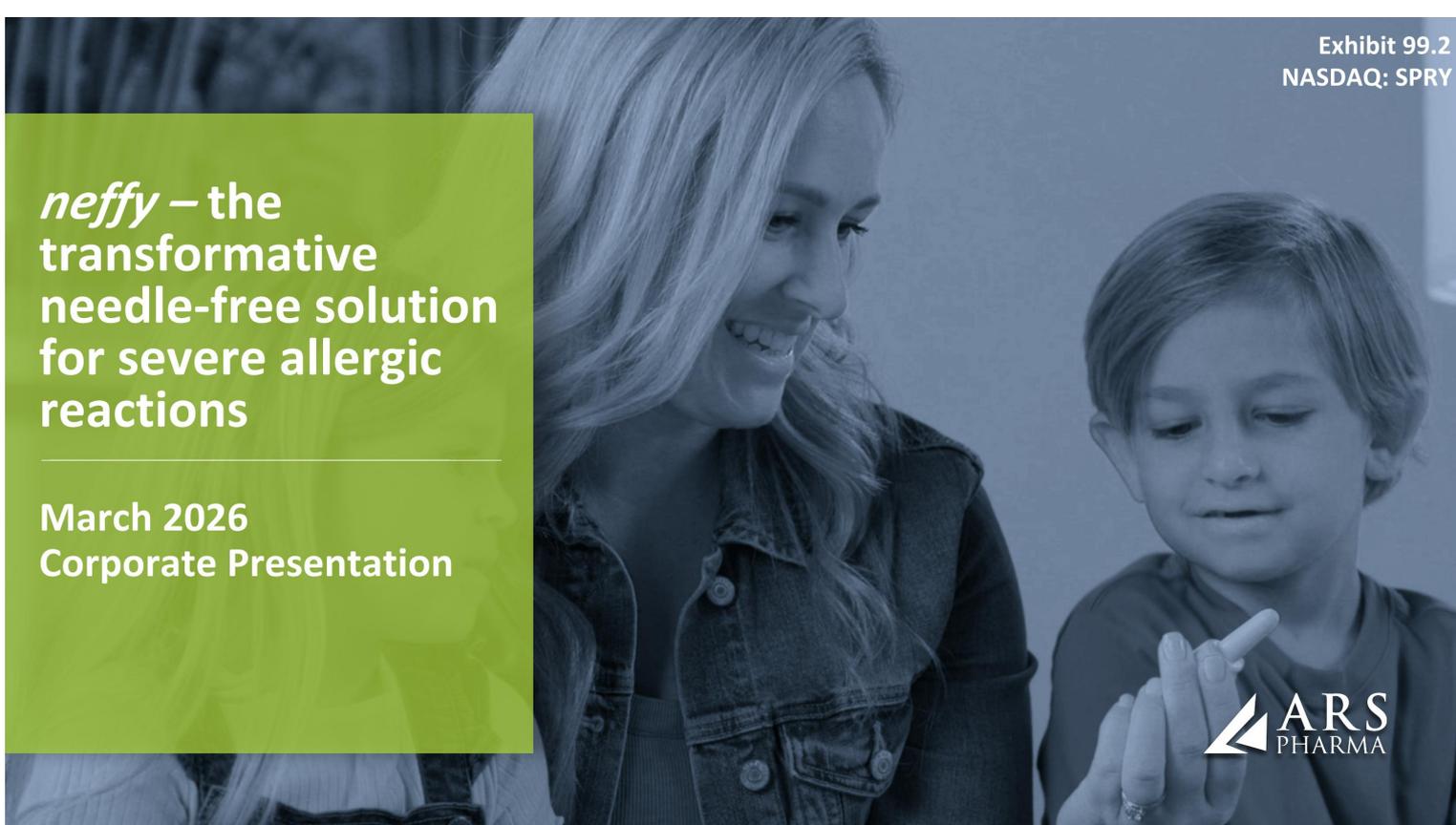
	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,317	\$ 50,817
Short-term investments	203,669	263,205
Accounts receivable, net	25,347	8,175
Inventories	8,369	5,212
Prepaid expenses and other current assets	6,194	6,886
Total current assets	284,896	334,295
Inventories, noncurrent	23,053	5,307
Property, plant and equipment, net	2,465	1,066
Intangible assets, net	14,452	7,371
Other assets	2,786	3,114
Total assets	<u>\$ 327,652</u>	<u>\$ 351,153</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities (including related party amounts of \$1,624 and \$656, respectively)	\$ 37,948	\$ 22,841
Contract liability, current	609	557
Other current liabilities	588	42
Total current liabilities	39,145	23,440
Term loans, net (including related party amounts of \$4,819 and \$0, respectively)	96,374	—
Financing liability	72,140	69,383
Contract liability, net of current portion	1,130	1,532
Other accrued liabilities	4,605	—
Total liabilities	213,394	94,355
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share; 10,000,000 shares authorized at December 31, 2025 and 2024; no shares issued and outstanding at December 31, 2025 and 2024	—	—
Common stock, \$0.0001 par value per share; 200,000,000 shares authorized at December 31, 2025 and 2024; 99,290,926 and 97,954,172 shares issued and outstanding at December 31, 2025 and 2024, respectively	10	10
Additional paid-in capital	408,726	379,873
Accumulated other comprehensive gain, net	125	220
Accumulated deficit	(294,603)	(123,305)
Total stockholders' equity	114,258	256,798
Total liabilities and stockholders' equity	<u>\$ 327,652</u>	<u>\$ 351,153</u>

ARS Pharmaceuticals, Inc.
Consolidated Statements of Operations and Comprehensive (Loss) Income
(in thousands, except share and per share data)

	Years Ended December 31,	
	2025	2024
Revenue:		
Product revenue, net	\$ 72,192	\$ 7,255
Revenue under collaboration agreements	9,716	81,529
Revenue under supply agreements	2,370	365
Total revenue	84,278	89,149
Operating expenses:		
Cost of goods sold (including related party amounts of \$4,781 and \$241, respectively)	20,423	977
Research and development (including related party amounts of \$2,255 and \$2,066, respectively)	13,181	19,580
Selling, general and administrative (including related party amounts of \$475 and \$465, respectively)	230,122	71,675
Total operating expenses	263,726	92,232
Loss from operations	(179,448)	(3,083)
Other income (expense), net:		
Interest income	10,669	11,369
Interest expense (including related party amounts of \$130 and \$0, respectively)	(2,599)	—
Total other income, net	8,070	11,369
(Loss) income before income tax (benefit) expense	(171,378)	8,286
Income tax (benefit) expense	(80)	288
Net (loss) income	(171,298)	7,998
Unrealized (losses) gains on available-for-sale securities	(95)	171
Comprehensive (loss) income	\$ (171,393)	\$ 8,169
Net (loss) income per share:		
Basic	\$ (1.74)	\$ 0.08
Diluted	\$ (1.74)	\$ 0.08
Weighted-average shares outstanding used in computing net (loss) income per share:		
Basic	98,566,481	96,936,661
Diluted	98,566,481	102,390,828

neffy – the
transformative
needle-free solution
for severe allergic
reactions

March 2026
Corporate Presentation



Forward-looking statements

Statements in this presentation that are not purely historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, without limitation, statements regarding: the potential market, demand and expansion opportunities for *neffy*; the belief ARS Pharma is positioned to accelerate market share expansion; the anticipated gross-to-net percentage range; the belief that real-world outcomes data support the clinical interchangeability of *neffy* and epinephrine injection and that dissemination of this data will have a positive impact on *neffy* prescriptions; the expected intellectual property protection for *neffy*; guidance regarding ARS Pharma’s future performance and results of operations, including any cash or cash equivalent resource projections; the design and potential benefits of *neffy*, including its needle-free, compact, portable and easy to use design, reliability, temperature stability, and the likelihood allergy patients and caregivers will choose to carry and dose *neffy* compared to needle-bearing options; the anticipated benefits of ARS Pharma’s ex-U.S. partnerships and co-promotion agreement; the expectation that the loan facility will enable ARS Pharma to execute on its strategic expansion plans and fuel continued growth; the timeline for regulatory decisions and commercialization of *neffy* outside of the United States; evaluations, judgments, and expectations regarding ARS Pharma’s marketing and commercialization strategies; the likelihood of *neffy* attaining favorable coverage and the expected timing of coverage decisions; the potential market opportunity for chronic spontaneous urticaria and demand for ARS-2, if approved, the potential for ARS Pharma’s intranasal epinephrine technology to expand into the urticaria indication and the estimated patient population for this indication, the anticipated timing for interim data from the urticaria trial, initiation of a Phase 3 clinical trial for ARS-2, and for launch of ARS-2; ARS Pharma’s expected competitive position; the expected composition and reach of ARS Pharma’s commercial force; the benefits of the “Get neffy on Us” program, and any statements of assumptions underlying any of the foregoing. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. 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,” “demonstrate,” “expect,” “indicate,” “plan,” “potential,” “target,” “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: the ability to obtain and maintain regulatory approval for *neffy*; results from clinical trials and non-clinical studies may not be indicative of results that may be observed in the future; the risk that ARS Pharma may not realize its expected return on investment from its DTC campaign; potential safety and other complications from *neffy*; the labeling for *neffy* in any future indication or patient population; the scope, progress and expansion of developing and commercializing *neffy*; ARS Pharma’s reliance on its licensing and co-promotion partners; the potential for payors and governments to delay, limit or deny coverage or reimbursements for *neffy*; the size and growth of the market therefor and the rate and degree of market acceptance thereof vis-à-vis intramuscular injectable products; net product sales may not be indicative of profitability or profitability at expected levels; reliance on survey results with small sample sizes; ARS Pharma’s ability to protect its intellectual property position; and the impact of government laws and regulations. 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 quarter ended December 31, 2025, filed with the SEC on March 9, 2026. This and other documents ARS Pharma files with the SEC can also be accessed on ARS Pharma’s website at ars-pharma.com by clicking on the link “Financial Filings” under the “Investors & Media” tab.

The forward-looking statements included in this presentation 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.





Transforming the Emergency Treatment of Type I Allergic Reactions

- **neffy®: first and only FDA approved “no needle, no injection” solution** for the emergency treatment of Type I allergic reactions
- **Potential multi-billion US market opportunity (\$3.5B Rx’ed, plus \$7B expansion segment)** driven by HCP and patient preference and adoption¹
- **Phase 2b CSU trial results expected in H2 2026 (\$2B+ peak opportunity)**
- **Strong execution (\$72.2M net US sales) in FY 2025, with seamless prescribing experience starting in mid-2026 to unlock significant growth**
 - Seamless prescribing: Launched \$0 co-pay virtual prescriber option ([getneffy.com](https://www.getneffy.com)) in November 2025 to reduce patient and HCP burden
 - DTC: new optimized advertising campaign launched in January 2026
 - Prescribing breadth: 22,500+ HCPs have prescribed *neffy*, >50% repeat
 - GTN: ~50% target retention including future PBM additions and \$0 co-pay
- **NCE-like IP exclusivity** potential with issued composition of matter and method of treatment patents until at least 2039
- **\$245.0 million in cash**, cash equivalents and short-term investments²

References: 1. Company estimates. 2. As of 12/31/2025.

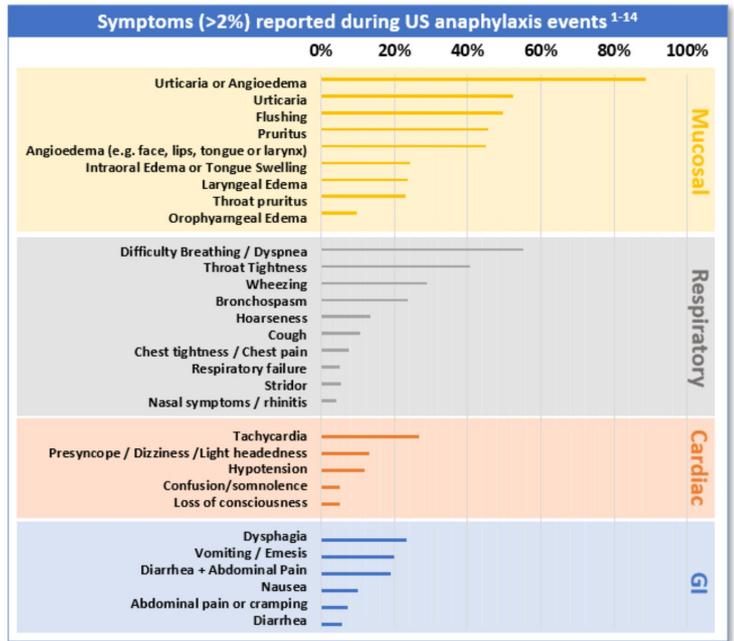


Anaphylaxis is Accompanied by Many Frequent Symptoms



Common Anaphylaxis Symptoms Include:

- >85%** urticaria (hives, erythema) or angioedema (swelling of the face, lips, tongue or larynx)
- >55%** difficult breathing
- >40%** gastrointestinal (eg, vomiting, nausea)



References: 1. Shaker MS, et al. *J Allergy Clin Immunol.* 2020. 2. Pistiner M, et al. *J Allergy Clin Immunol Pract.* 2021. 3. Jalil M, et al. Abstract at AAAAI 2020 Virtual Meeting. 4. Gonzalez-Estrada A, et al. *Ann Allergy Asthma Immunol.* 2018. 5. Lee S, et al. *J Allergy Clin Immunol.* 2017. 6. Lee S, et al. *J Allergy Clin Immunol Pract.* 2014. 7. Manivannan V, et al. *Am J Emerg Med.* 2014. 8. Wood RA, et al. *J Allergy Clin Immunol* 2014. 9. Walsh KE, et al. *Pharmacoepidemiol Drug Saf* 2013. 10. Decker WW, et al. *J Allergy Clin Immunol.* 2008. 11. Ross MP, et al. *J Allergy Clin Immunol.* 2008. 12. Webb LM & Lieberman P. *Ann Allergy Asthma Immunol.* 2006. 13. Ditto AM, et al. *Ann Allergy Asthma Immunol.* 1996. 14. Rudders SA, et al. *Pediatrics.* 2010. Note that some publications do not specify angioedema symptom subtype. Angioedema subtype frequency aggregated when reported.

Type I Allergy Patients Face Significant Limitations with Other Treatment Options that *neffy* may help to address



PROBLEM:

ONLY 10% - 20% of patients with active Rx use as indicated⁷



NO TREATMENT READILY AVAILABLE



REFUSAL OF TREATMENT



DELAY IN TREATMENT



USER ERROR IN TREATMENT

Only 50% carry one¹
(<20% carry two)

~25% - 60% do not administer^{1,3,5,6}

~40% - 60% of patients delay²

23% - 35% fail to dose correctly⁴

SOLUTION:

neffy



SMALL

- Fits in your pocket; easy to carry the recommended 2 devices
- ~10% of cases require repeat doses of epinephrine¹

NO NEEDLE NO INJECTION

- Rapid administration without a needle
- No risk of needle-related injuries; lacerations² or cardiotoxic blood vessel injections
- Less hesitation to dose

EASIER AND MORE CONSISTENT DOSING

- Simple place and press administration (no hold time)
- 100% of adults and children dosed *neffy* successfully in human factors studies by reading the commercial instructions for use (IFU)

RELIABLE

- 99.999% delivery of effective dose in reliability testing; not obstructed by any anaphylaxis symptoms; no inhalation required
- 30-month shelf-life at room temperature, with *neffy* stored at up to 3 months at high temperatures (122°F)

Addressing the Significant Unmet Needs in US Severe Allergic Reaction Patient Population



Epidemiology prevalence data estimates
~40M patients with type 1 allergic reactions²⁻⁹



~20M diagnosed and under physician care
between 2021 - 2024¹⁰



6.5M prescribed epinephrine¹⁰
Primarily managed by allergists & pediatricians



~50% fill ~5.5M 2-pack units
of injectables annually, but
~80-90% do not use as indicated¹¹



~50% don't fill regularly,
haven't refilled or haven't filled
- an additional ~5.5M 2-
pack unit opportunity¹⁰



~13.5M Type I diagnosed but not
prescribed Rx (past 3 years)¹⁰
Primarily managed by non-allergists
and non-pediatricians



Consistent Market Growth (Units)
+6.5% CAGR since 2010, +12.7% YoY in 2023¹



Promotional Responsiveness
~50% increase over market growth trend with
consumer promotion (2010 to 2015¹)

~11M+ two-packs x \$710 WAC/Rx x ~50% GTN Yield = ~\$3.5B+ peak net sales potential in initial addressable segments alone + ~\$7B+ potential in expansion segment¹²

Not including increased units/patient as market research indicates

⁶ References: 1. Based on IQVIA prescription data through Sept 2025 (5.7M two-packs). 2. Gupta RS, et al. *Pediatrics*. 2011. 3. Gupta RS, et al. *Pediatrics* 2018. 4. McGowan EC, et al. *J Clin Allergy Immunol*. 2013. 5. Jackson KD, et al. *NCHS Data Brief*. 2013. 6. Black LI, et al. CDC National Center for Health Statistics Data Brief. 2019. 7. Gupta RS, et al. *JAMA Netw Open*. 2019. 8. Verrill L, et al. *Allergy Asthma Pro*. 2015. 9. Bilo BM, et al. *Current Opin Allergy Clin Immunol*. 2008. 10. IQVIA Claims Data, 2023. 11. Based on calculations from Warren CM, et al. *Ann Allergy Asthma Immunol*. 2018., Rooney E, et al. Poster Presentation at ACAAI 2022 (Louisville, KY). Brooks C, et al. *Ann Allergy Asthma Immunol*. 2017., El Turki A, et al. *Emerg Med J*. 2017., Asthma and Allergy Foundation of American Patient Survey Report 2019, and Mehta GD, et al. *Expert Rev Clin Immunol*. 2023. 12. Estimated based on 13.5M diagnosed, but not prescribed epinephrine Rx.

Ex-US partners enable ARS to focus exclusively on the United States

ARS has received US, EU, UK, China, AUS and JP approvals and is under review in CAN; these regions represent 98% of global epinephrine autoinjector sales¹



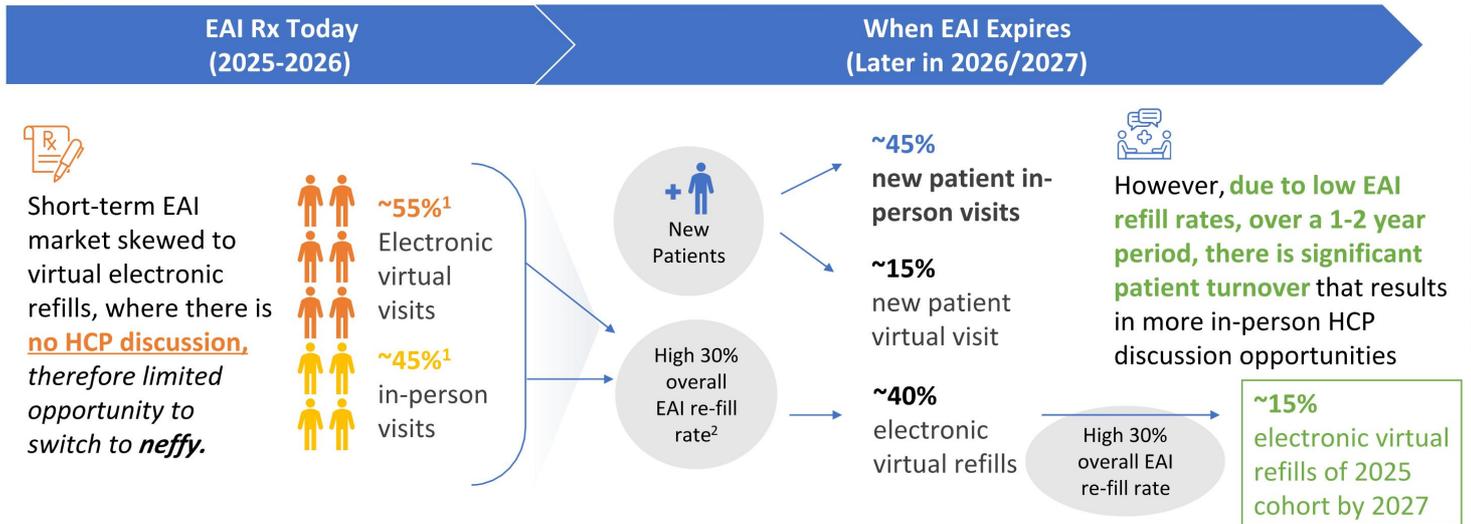
- Strong ex-US licensing partnering strategy with \$570M in upfront & milestones in addition to attractive royalty streams on net sales
- Projected ~\$425M USD *neffy* annual peak sales in ALK region for anaphylaxis only (excluding US, China, Japan, AUS/NZ)²

Commercialization Progress



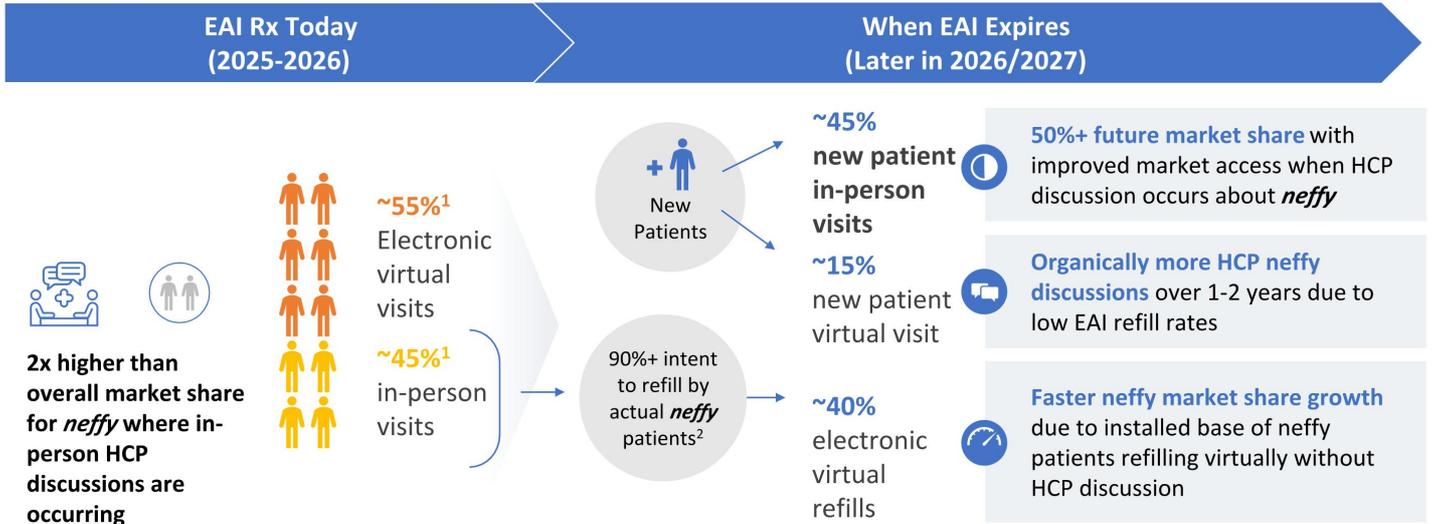
Structural barriers in autoinjector market structure mean fewer short-term opportunities to switch to *neffy*

Epinephrine Autoinjector Market Flow



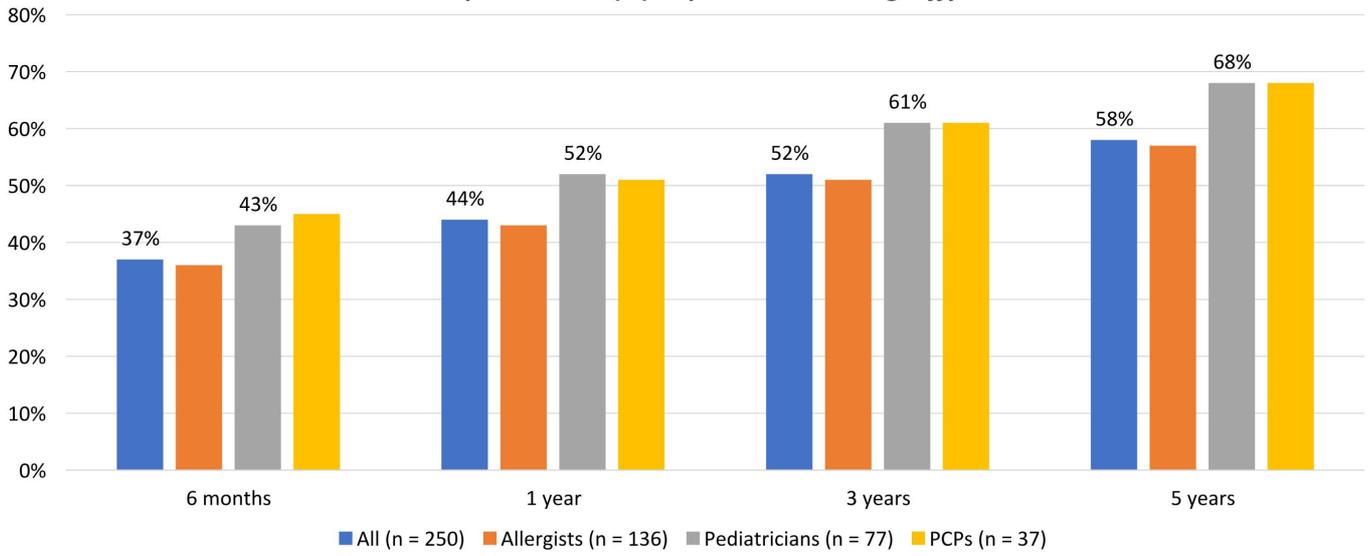
Underlying demand for *neffy* growing despite coverage challenges, but market structure obscures near-term uptake

Epinephrine Autoinjector Market Flow



HCPs support the belief that *neffy* will capture a lion's share of the market with comparable market access as autoinjectors

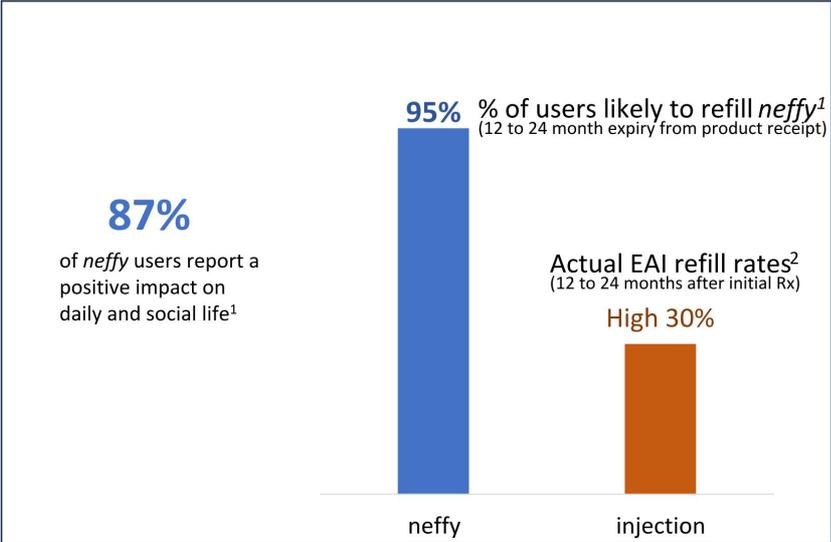
Anticipated share (%) of patients receiving *neffy*





neffy users indicating a higher intention to refill vs. EAls, contributing to market expansion

High rates of *neffy* patient satisfaction and intent to refill

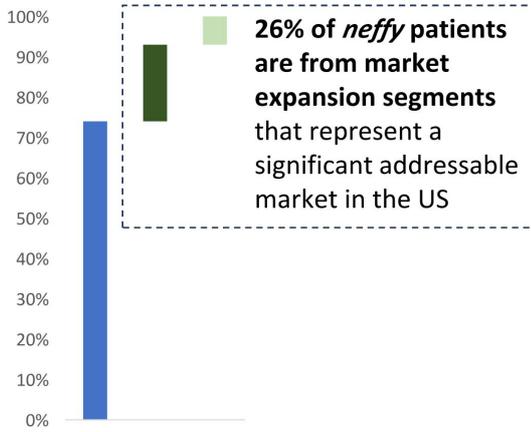


12 References: 1. September 2025 consumer ATU survey (*neffy* users only, n = 70). 2. IQVIA longitudinal prescription data (2023).



neffy is already expanding the epinephrine market into new patient segments beyond those who already fill autoinjector Rx

Source of *neffy* patients by segment
(September 2025)¹



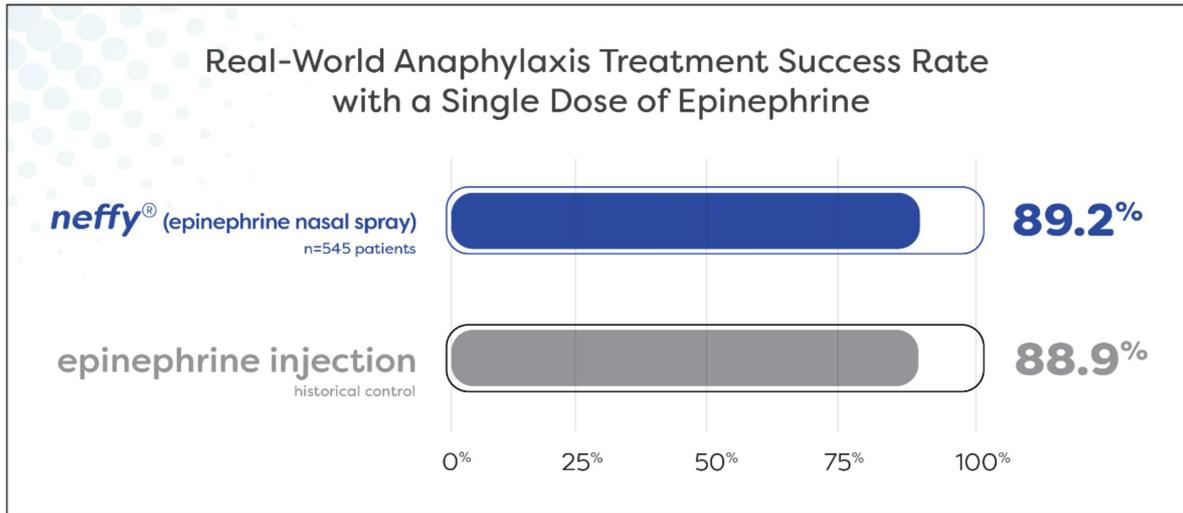
Addressable US Segment Size (Patients)

Never Rx:
(~13.5 million patients)

Lapsed/Non-Filler:
(~3.3 million patients)

Active EAI: ~\$2B net sales²
(~3.3 million patients)

Real world evidence from *neffy* experience supports the clinical interchangeability of *neffy* and injection



neffy investment in DTC is significantly increasing consumer awareness with early ROI measures on track to benchmarks



DTC impact on aided consumer awareness of *neffy* (%)¹



20% May 2025 $\xrightarrow[2.9x \text{ increase}]{}$ **58%** Dec 2025

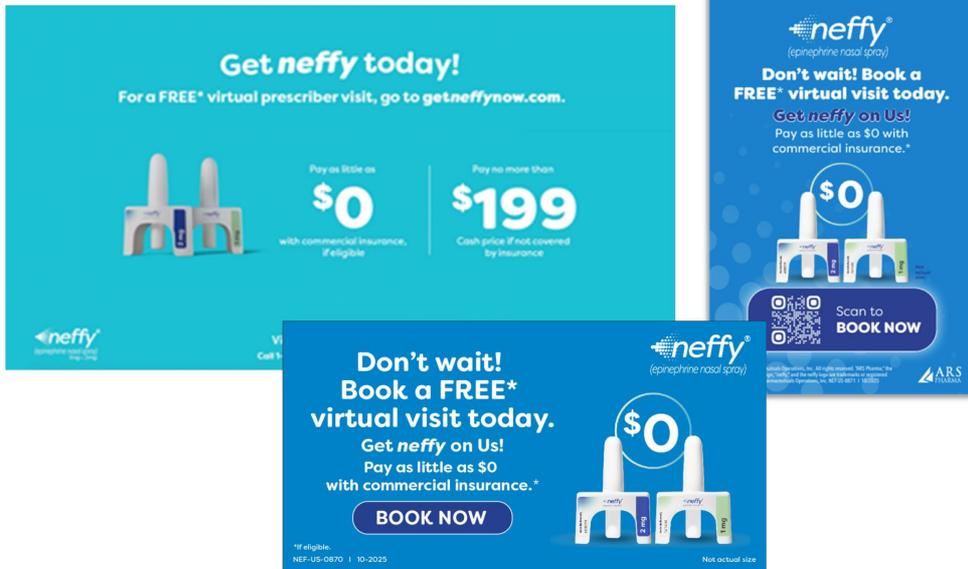


80% of patients are very likely or extremely likely to ask their HCP about *neffy* after learning about it²



89% of HCPs prescribe *neffy* when asked by a patient³

“Get *neffy* on Us” virtual prescriber with a \$0 co-pay launched in November 2025 to reduce patient burden



72%

of patients are interested in a virtual prescriber option¹

\$0 co-pay

for commercially eligible patients

\$0 visit fee

<5 to 10 min

appointment at the patient's convenience

Chronic spontaneous urticaria (CSU) is a blockbuster opportunity for ARS-2 as the first-ever treatment for acute flares



~1.5M diagnosed and treated chronic urticaria patients based on US claims database analysis prevalence of 0.57%¹



900K US chronic urticaria patients reported to be uncontrolled with Rx medication¹

No treatments available for acute CSU flares today

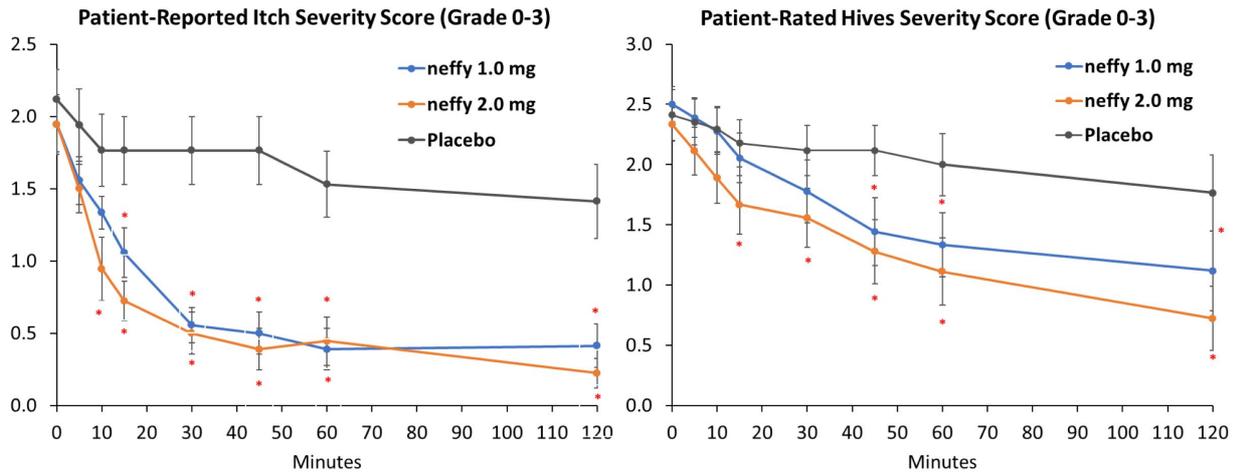
~8-9 HCP visits per year¹ plus ~4-5 ER visits per year^{1,2} x **\$900+** WAC/Rx³

x **~50%** GTN Yield =

\$2B+ peak CSU net sales potential⁴

Intranasal epinephrine (ARS-2) shows significant and rapid reduction of acute flares in treatment-resistant CSU patients in-clinic who exhibit flares nearly all the time

Randomized, placebo-controlled, blinded Phase 2b study in the clinic



* p<0.05 based on pair t-test of 1 mg vs. placebo and 2 mg vs. placebo (n = 17 subjects)

Phase 2b trial with low-dose ARS-2 (0.5 mg, 1 mg) in CSU patients with episodic flares to read out starting in H2 2026, followed by Phase 3 (mid-2027) and potential launch in 2028

EPI-U02 CSU Trial enrollment criteria

n = 42 CSU patients, 18 to 65 years old, with a history of moderate to severe acute exacerbations or flares (UAS Score ≥ 2)

Patients are on chronic therapy of antihistamines or biologics, experiencing at least 1-2 acute flares/month or every other month

CSU patients randomized to 6 possible sequences to receive 0.5 mg, 1.0 mg, placebo to treat outpatient events



Patients can use a second dose if symptoms recur within 24 hours after initial dose

Clinical outcomes

Self-assessment via smartphone app taken at multiple timepoints in first 180 min, and 6 hours and 8 hours post-dose

Primary endpoints:

Change in itch score (UAS)
Change in hives scores (UAS)

H2 2026 read-out
2027 Phase 3 (n = ~100)
2028 NDA filing/FDA approval

CSU experts intend to prescribe ARS-2, if approved, as an adjunctive therapy to a majority of CSU patients

Survey of allergists who manage
~3,000 CSU patients

64%

of all CSU patients would be prescribed **ARS-2** (regardless of background therapy - antihistamines, biologics and combo)

*"None of our therapies that we use right now are directed at resolving CSU. They're all band aids that we're giving our patients to treat the symptoms... so you're going to have periods of time when there's going to be breakthrough because the condition hasn't gone away, and it's going to flare up. **This provides a safe and effective option to treat those blips that keep happening.**"*

*"I would be very excited to have this option to provide to our patients... **even at the first appointment when talking about what we're going to do...** up dosing anti histamines, potential for starting a biologic and I'm also going to give you this prescription for breakthrough symptom..."*

*"There's always going to be patients that have a breakthrough at each stage [...] And the question arises, like how frequent enough is this happening or how severe is this enough to justify the next step. [...] We don't necessarily need to jump up. [If] **We have something that can help with those breakthrough events[...]** It'd be a nice alternate pathway to treat a lot of these patients."*

Strong financial position to invest into the growth of *neffy*



FY 2025 Highlights

\$84.3M

total revenue

\$243.2M

total operating expenses
(cash and non-cash)

\$170.6M

net loss

\$245.0M

in cash, cash equivalents and short-term investments
as of December 31, 2025

~50%

gross-to-net retention guidance

A Clear Path for Continuing to Accelerate *neffy* Growth in 2026, and Maintain Potential Blockbuster Sales Trajectory

- ✓ **\$0 & <10 min** co-pay and wait-time for getting *neffy* at getneffy.com, for commercially eligible patients, eliminating travel, wait time and HCP visit costs for patients for a seamless customer experience
- ✓ **58%** consumer aided awareness of *neffy* as of Dec 2025, with a similar or greater DTC spend investment in 2026 to further drive patient action with optimized new DTC advertisement launched in Jan '26
- ✓ **680+** documented cases of real-world anaphylaxis treated using *neffy* with a ~90% response rate to a single dose that is the same as injection
- ✓ **\$245M** Strong cash balance provides funding to cash-flow break, with GTN on track for steady-state ~50% target retention including PBM additions and \$0 co-pay

Multi-blockbuster peak sales potential
driven by initial **\$3.5B** segment, ~**\$7B** expansion segment and ~**\$2B+** CSU indication



ARS Pharmaceuticals, Inc. Investor Presentation – March 2026