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Nasus Pharma Ltd.

(NSRX: NYSE American)

NSRX: First Half 2026 Results

Nasus' valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. Additionally, we apply a 60% probability of commercial success to the NS002 program. The adjustment recognizes regulatory and commercialization risks. The model includes contributions from the United States and the developed world.

Current Price (8/20/2026)	$3.85
Valuation	**$19.00**

OUTLOOK

Nasus Pharma is a clinical-stage, specialty pharmaceutical company developing powder-based formulations that are delivered intranasally. Lead product NS002 uses a dose spray unit to deliver epinephrine for anaphylaxis. It has reported positive topline data and is expected to be the subject of a pivotal study in 4Q:26. Trial results are expected in early 2027 followed by a 505(b)(2) new drug application. The upcoming pivotal trial will seek to show comparability with EpiPen.

Nasus has also conducted pivotal studies for NS001, which is a powder-based formulation of naloxone for opioid overdose. Other pipeline assets use its Nasax technology for chemotherapy-induced and post-operative nausea and vomiting as well as metabolic and cardiovascular indications.

Epinephrine has been used for over a century as treatment for anaphylaxis and is the active pharmaceutical ingredient (API) used in approved therapies. Nevertheless, injectable epinephrine has notable limitations, including delayed and variable bioavailability, exposure to needles, cumbersome applicator size and short shelf life. NS002 is designed to overcome these drawbacks and has the potential to become the new standard of care for outpatient anaphylaxis management.

SUMMARY DATA

52-Week High	**9.99**
52-Week Low	**1.98**
One-Year Return (%)	**-53.6**
Beta	**0.5**
Average Daily Volume (sh)	**26,304**
Shares Outstanding (mil)	**11.7**
Market Capitalization ($mil)	**45.0**
Short Interest Ratio (days)	**13.1**
Institutional Ownership (%)	**18.4**
Insider Ownership (%)	**49.2**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 A	$0.0 E	$0.0 E	$0.0 E
2027					$0.0 E
2028					$3.4 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025		-$0.17 A		-$0.51 A	-$0.73 A
2026	$0.00 A	-$0.54 A	$0.00 E	-$0.31 E	-$0.84 E
2027					-$0.81 E
2028					-$0.37 E

WHAT'S NEW

First Half 2026 Financial Results

Nasus published first half 2026 results in a press release and a Form 6-K filing on August 17th, 2026. The company highlighted the appointment of new CEO Brendan O'Grady and the upcoming pivotal study that is expected to begin in 4Q:26. Shortly after the first half report was released, Nasus announced the departure of its CFO, Eyal Rubin, and the elevation of Oren Elmaliach to the Interim CFO role. During the first half of 2026, Nasus reported Phase II results for NS002, its intranasal epinephrine powder formulation. Topline results demonstrated statistically significant improvements in time to therapeutic threshold and achieved a higher proportion of participants reaching therapeutic epinephrine levels within the first minutes following administration, compared to EpiPen. The NS003 program generated results from a preclinical pharmacokinetic (PK) study for chemotherapy-induced and post-operative nausea and vomiting. Other important events year to date include raising $15 million in a private placement in February, a key opinion leader (KOL) event in June that reviewed the Phase II results for NS002 and the announcement of positive preclinical results for intranasal ondansetron (NS003).

For the six months ending June 30th, 2026 and versus the comparable prior year period, Nasus reported no revenues. The 1H:26 operating loss was $6.0 million, compared to $817,000 in 1H:25, with increased research activity for NS002 and expenses related to becoming a public company the primary drivers for the year-over-year change. For the first half of 2026 compared to the same prior year period:

- Research and development expenses totaled $2.6 million, up almost ninefold from $289,000, attributable to a substantial increase in expenses related to the development of NS002, including greater expenses for payroll, share-based compensation and clinical research expenses;
- General and Administrative expenses were $3.5 million, up from $528,000. Recognition of costs related to Nasus becoming a public company was the primary driver. Higher payroll stemming from new hires and payment of bonuses, along with greater business consultant expenses and share-based compensation expenses also contributed to the increase;
- Interest income of $128,000 vs no interest income;
- Total other expenses of $29,000 were related to the change in fair value of convertible securities and income from discontinued operations;
- Net loss was $5.9 million vs. $1.3 million or $0.54 and $0.17 per share, respectively.

As of June 30th, 2026, short-term deposits, cash and equivalents totaled $11.9 million. This amount compares to the $4.3 million balance held at the end of fiscal year 2025. Cash burn for 1H:26 was $6.0 million versus $433,000 for the same prior year period. Cash from financing was $13.6 million for 1H:26. In February 2026, Nasus executed a $15 million private placement which is expected to be sufficient to support the company's operations until 2Q:27.

Management Changes

On July 28th, 2026, Nasus announced that it had appointed Brendan O'Grady as its new CEO. The board sought a candidate that had the skill and experience to advance the company's pre-commercial planning efforts using his "strategic vision, extensive experience in payors and reimbursement, and proven commercial leadership" to quote the company's Chairman of the Board. Mr. O'Grady offers more than 30 years of experience in corporate strategy, business development, commercialization, market access, strategic partnerships and global product launches. He spent 21 years at Teva Pharmaceuticals in several commercial roles and ultimately assumed the role of CEO of Teva USA. He also served as CEO of Assertio Holdings. Mr. O'Grady has served on the boards of multiple companies including American Well Corporation and is a member of the US Department of Commerce, US Investment Advisory Council. He earned his undergraduate degree from SUNY Geneseo and an MBA from Baker University.

On August 19th, 2026, Nasus announced the departure of its CFO, Eyal Rubin. Mr. Rubin is planning to pursue a new opportunity outside of the life sciences industry and will remain at Nasus until September 18th, 2026, to facilitate a thorough turnover. Oren Elmaliach was appointed as Interim CFO. Mr. Elmaliach has been with Nasus since inception and has "intimate knowledge of the company's financial operations, reporting processes and organization" to quote the press release. He is a CPA and has more than 15 years of financial experience in public and private life sciences companies.

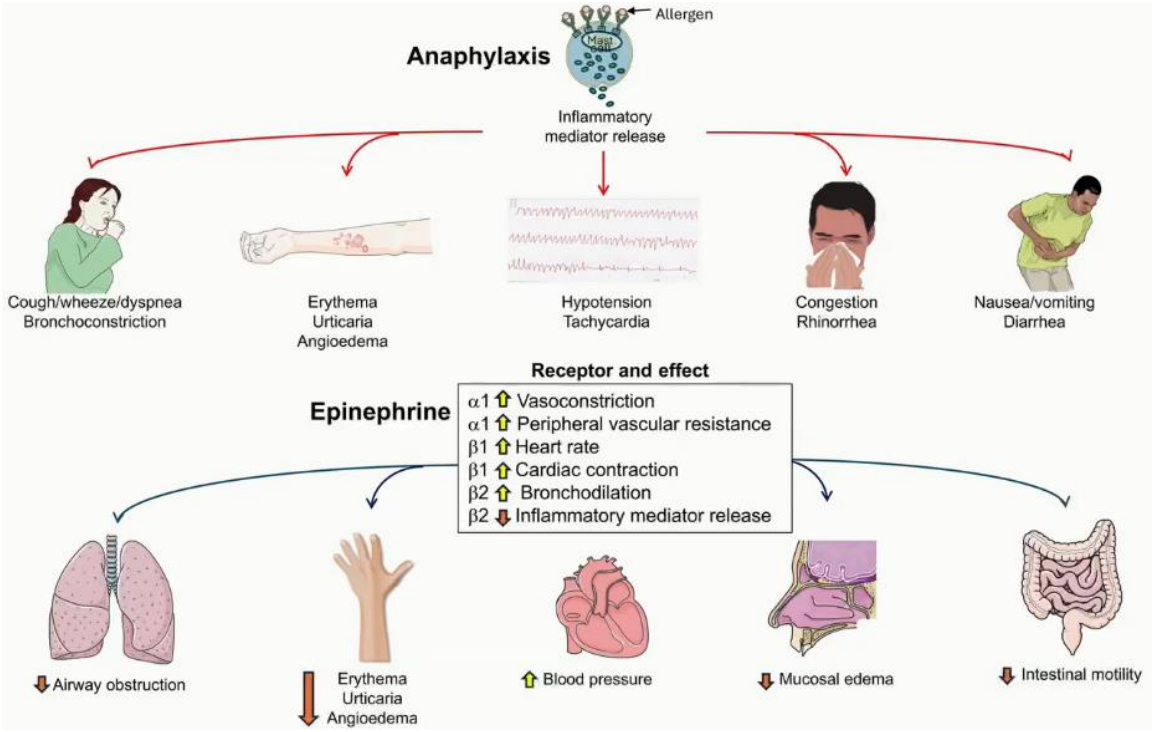
Nasus Pharma NS002 Virtual KOL Event

On June 10th, Nasus held a KOL event to discuss NS002 for the treatment of anaphylaxis. The event featured two KOLs and Nasus management team members. Michael S. Blaiss, MD from the Medical College of Georgia, Good Samaritan Health Center of Gwinnett and Joel Brooks, DO, MPH from Columbia University Vagelos College of Physicians and Surgeons were the featured guests. Former CEO Dan Teleman, Chief Development Officer, Dr. Dalia Megiddo and previous CFO Eyal Rubin represented Nasus management. Mr. Teleman began with an introduction to Nasus Pharma and the KOL guests. Details on the background of NS002 can be found in our May 22nd initiation.

Nasus' CEO handed the call off to Dr. Blaiss to provide background on anaphylaxis. The condition rapidly occurs as allergens bind to high-affinity Immunoglobulin E (IgE) receptors on mast cells and cross-linking activates the mast cell and triggers degranulation. This is followed by the release of histamine and other inflammatory signals which provoke an allergic reaction. If the reaction is widespread, it can be considered anaphylaxis. When this occurs, standard of care treatment is epinephrine.

Dr. Blaiss continued, noting that there is an estimated range of 1.6% to 5.1% of the population that has experienced an anaphylactic episode and that the prevalence has increased over the last one or two decades. Food allergies are the largest contributor to anaphylaxis, especially in children. Adults have a higher rate of anaphylaxis from medications. These allergens can lead to symptoms that progress within minutes including urticaria (hives), bronchospasm, cardiovascular collapse and death. Epinephrine is the only first-line treatment for the condition as antihistamines and steroids are adjunctive only. The following exhibit illustrates anaphylaxis and epinephrine's effect on it.

Exhibit I – Anaphylaxis Diagram

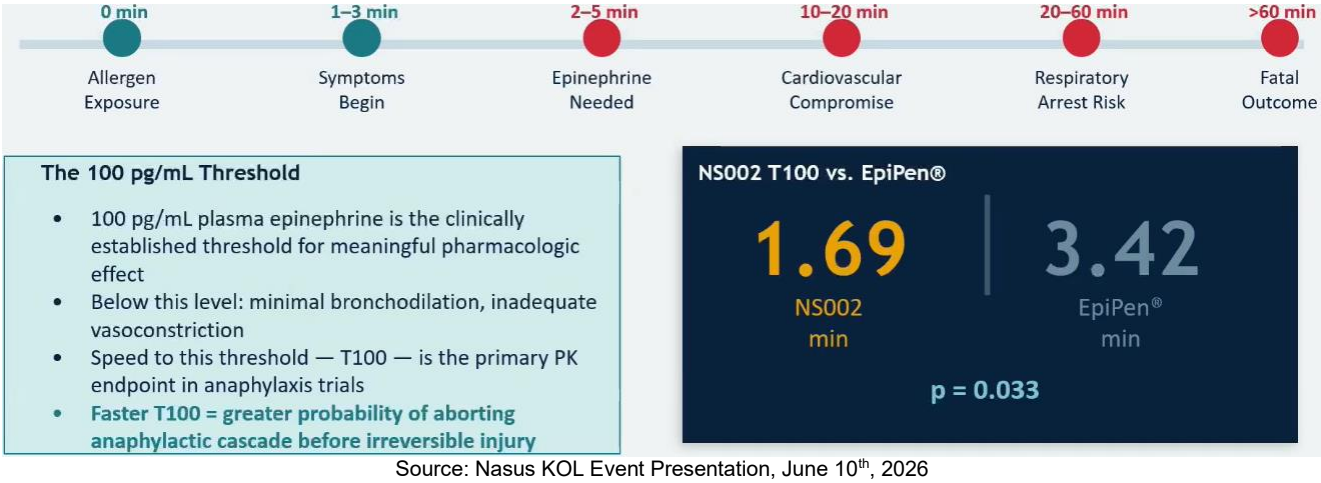


Source: Nasus KOL Event Presentation, June 10th, 2026

A significant hurdle to treating anaphylaxis presented by Dr. Blaiss is patients' failure to use epinephrine despite access to it. He cited fear of needles, leaving at home due to large size, concern about pain for self or child, device complexity and difficulty administering under stressful or anaphylactic conditions as reasons why it is not used. In some cases, the product is administered, but important steps are missed. A specific example of this was that the injector should be held in place for five seconds following the administration of the medicine. Another important step frequently skipped is the administrator massaging the site for 10 seconds after injection to improve absorption. New approaches can simplify the limitations of injected epinephrine.

The following slide from Dr. Blaiss highlighted the timeline for anaphylaxis and the critical epinephrine threshold required to counteract the allergic response. He related this to the recent Phase II data for NS002 and how the faster time to threshold can provide life-saving benefits to patients experiencing anaphylaxis.

Exhibit II – Speed of Onset and Epinephrine Threshold



Source: Nasus KOL Event Presentation, June 10th, 2026

The next segment of Dr. Blaiss' presentation reviewed the results from the NS002 Phase II study. We provided a summary of the results in our March 16th note. The presentation provided a helpful summary of performance metrics for the key epinephrine products in the space which we include below.

Exhibit III – NS002 vs Other Approved or In Development Epinephrine Products[1],[2]

Parameter	NS002 (Phase 2)	neffy® (Approved)*	EpiPen® (SOC)	Anaphylm™
T100 (median, min)	1.69	NR[2]	3.42	NR[2]
Tmax (median, min)	15.0	30.0	7.5 -20 min	12[1]
Cmax (pg/mL) Single dose	513	481	539.3	470[1]
AUC 0–10 min	~50% > EpiPen	Lower than EpiPen[4]	Reference	Lower than EpiPen[4]
Formulation	Dry powder	Liquid spray	IM injection	Sublingual film
Shelf life	>5 years	24 mo (1 mg) / 30 mo (2 mg)	18–24 months	Projected ~24 mo[3]

Source: Nasus KOL Event Presentation, June 10th, 2026

Dr. Brooks took over from Dr. Blaiss and continued the webcast by describing the growing prevalence of allergy. According to his resources, 8% of US children have IgE-mediated food allergy and 10.8% of adults report a food allergy. Peanut, milk, shellfish and tree nuts are the primary categories in descending prevalence. These allergies result in a 42% emergency department (ED) visit rate and a 19% ED visit for food-allergic children per year.

These allergies create a burden for patients and their families related to unpredictable exposure threats that are far-ranging. Dr. Brooks highlighted anxiety, dietary restrictions and social isolation as the most common. Availability of epinephrine can, in part, alleviate these burdens if it is easily accessible. Dr. Brooks made several suggestions that could address these problems: 1) Improved carry rate 2) Increased use of epinephrine when needed in place of OTC medications and 3) Accelerated use of epinephrine. Timely administration of epinephrine may even allow the afflicted individual to return to their activities without an ED visit.

The next segment of the webcast examined data regarding treatment adherence. Most adults and adolescents were willing to immediately use intranasal epinephrine with the strongest desire among the needle-phobic group. A

[1] Aquestive Therapeutics' Anaphylm received a CRL and is being prepared for resubmission in 3Q:26.
[2] Another important product that does not appear in the pipeline is OX640, Orexo's intranasal powder formulation of epinephrine candidate for the treatment of anaphylaxis. The company notes in its 2Q:26 interim report that it plans to start its pivotal trial for OX640 in 4Q:26 and to provide a read-out in 1Q:27, similar to Nasus' timeline.

greater proportion of adults were also willing to carry an intranasal epinephrine device vs. an autoinjector. Patient priorities emphasize faster symptom relief and higher delivery success rate. Caregivers were more concerned with route of administration.

Following the KOL presentations, the event opened up for analyst questions which revolved around real-world usage of intranasal epinephrine. Participants wanted to know how clinicians would prescribe, which patients they would prescribe to and the relative benefit of NS002 compared to approved products. They also wanted to hear anecdotal examples of intranasal epinephrine use. Other questions revolved around performance and initial commercialization hurdles for neffy[3] and the spectrum of allergy and anaphylaxis, specifically where epinephrine is appropriate.

Ondansetron NS003 Data Report

Nasus issued a June 9th press release summarizing the results from a preclinical PK and safety study of intranasal ondansetron. The asset is designated NS003 and is being developed for chemotherapy and post-operative nausea and vomiting. The preclinical study compared NS003 to an intravenous (IV) formulation of ondansetron in an animal study. The data demonstrated a PK profile for NS003 comparable to IV, with similar time to maximum concentration (T_{max}) and area under the curve (AUC) results. In a separate toxicology study, NS003 demonstrated a favorable safety profile at four times the test dose, with no adverse effects observed. Nasus Pharma is now preparing to initiate a first-in-human PK study in the third quarter of 2026.

Ondansetron Mechanism of Action
Ondansetron is a selective 5-HT3 (serotonin type 3) receptor antagonist, widely known under the brand name Zofran. It is one of the most commonly prescribed antiemetics in both oncology and surgical settings. Ondansetron works by blocking 5-HT3 receptors, which are found both peripherally on vagal afferent nerve terminals in the gastrointestinal tract and centrally in the chemoreceptor trigger zone of the area postrema,[4] and in the nucleus tractus solitarius (NTS)[5] in the brainstem. The emetic reflex driving nausea and vomiting after chemotherapy or surgery is heavily mediated by serotonin release from enterochromaffin cells in the gut wall. When cytotoxic chemotherapy damages these cells, or when surgical/anesthetic stimuli trigger their release, serotonin binds to 5-HT3 receptors on vagal afferents, sending signals up to the brainstem vomiting center. Ondansetron sits on those receptors and blocks serotonin from activating them, interrupting the reflex at both the peripheral gut level and the central trigger zone level. It has essentially no effect on dopamine receptors, which distinguishes it mechanistically from older antiemetics like metoclopramide or prochlorperazine.

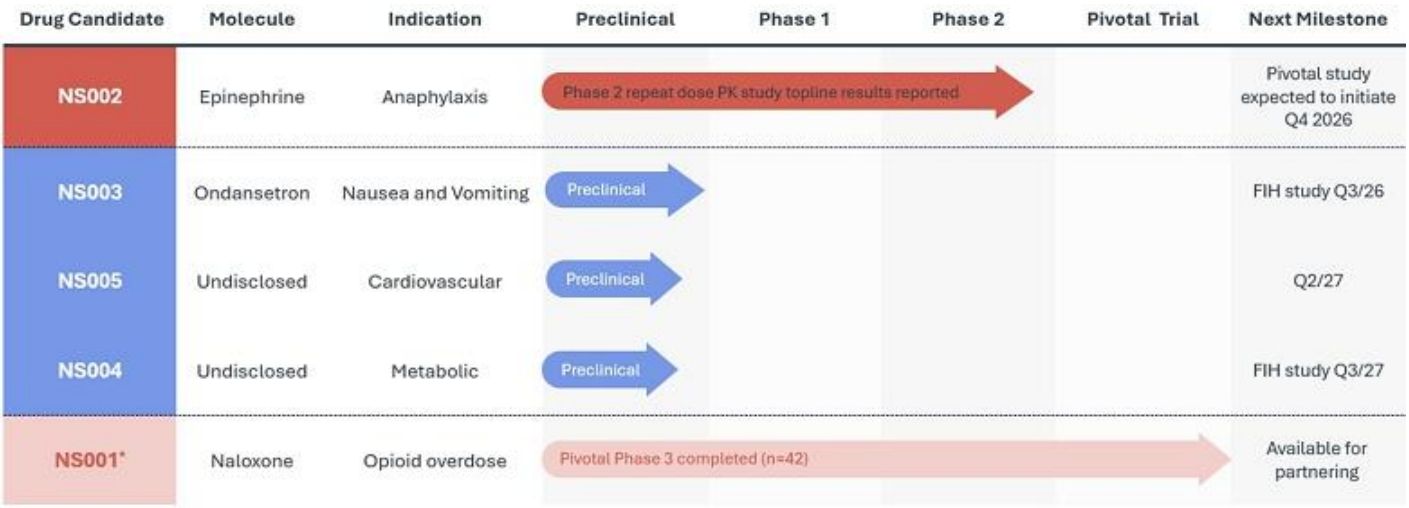
Nasus management has identified approximately one million patients in the United States that undergo chemotherapy and 800,000 that receive radiotherapy every year. Some of these patients experience nausea and vomiting that may require antiemetic treatment. Nasally administered ondansetron may provide a convenient, portable and outpatient method for managing this condition.

Milestones

- NS002 Phase II interim results reported – January 2026
- Private placement of $15 million – February 2026
- Announcement of topline results from Phase II study – March 2026
- Presentation at American Academy of Allergy, Asthma & Immunology meeting – March 2026
- Virtual KOL Event – June 10th, 2026
- Appointment of Brendan O'Grady as CEO – July 28th, 2026
- Appointment of Oren Elmaliach as Interim CFO – August 19th, 2026
- First in-human study for NS003 – 3Q:26
- Launch of pivotal NS002 study – 4Q:26
- First in-human study for NS004 – 3Q:27

[3] Neffy has generated net product revenue of $43.7 million for the first six months of 2026, comprising 5% of the total US epinephrine market, according to the company's internal estimates.
[4] The area postrema is the anatomical brain structure located in the medulla oblongata on the floor of the fourth ventricle.
[5] The NTS acts as the primary relay station for interoceptive information, continuously monitoring & regulating the body's internal environment.

Exhibit IV – Nasus Pipeline



Source: Nasus Form 6-K Filing,

Summary

Nasus Pharma's year to date was marked by clinical progress, management changes and increased investment as the company advances its lead intranasal epinephrine candidate, NS002, towards a pivotal study expected to begin in the fourth quarter. Phase II results demonstrated a significantly faster time to therapeutic epinephrine levels versus EpiPen, while a June KOL event highlighted the potential for a needle-free, portable treatment to improve epinephrine carrying rates and usage rates among patients at risk for anaphylaxis.

Nasus also reported preclinical results for NS003, its intranasal ondansetron candidate for chemotherapy-induced and post-operative nausea and vomiting, and plans to begin a first-in-human PK study in the third quarter. The company strengthened its commercial leadership capability with the appointment of Brendan O'Grady as CEO, while Oren Elmaliach was named Interim CFO upon the announced departure of Eyal Rubin. Nasus ended June with $11.9 million in cash after completing a $15 million private placement in February, which management expects will fund operations through 2Q:27.

PROJECTED FINANCIALS

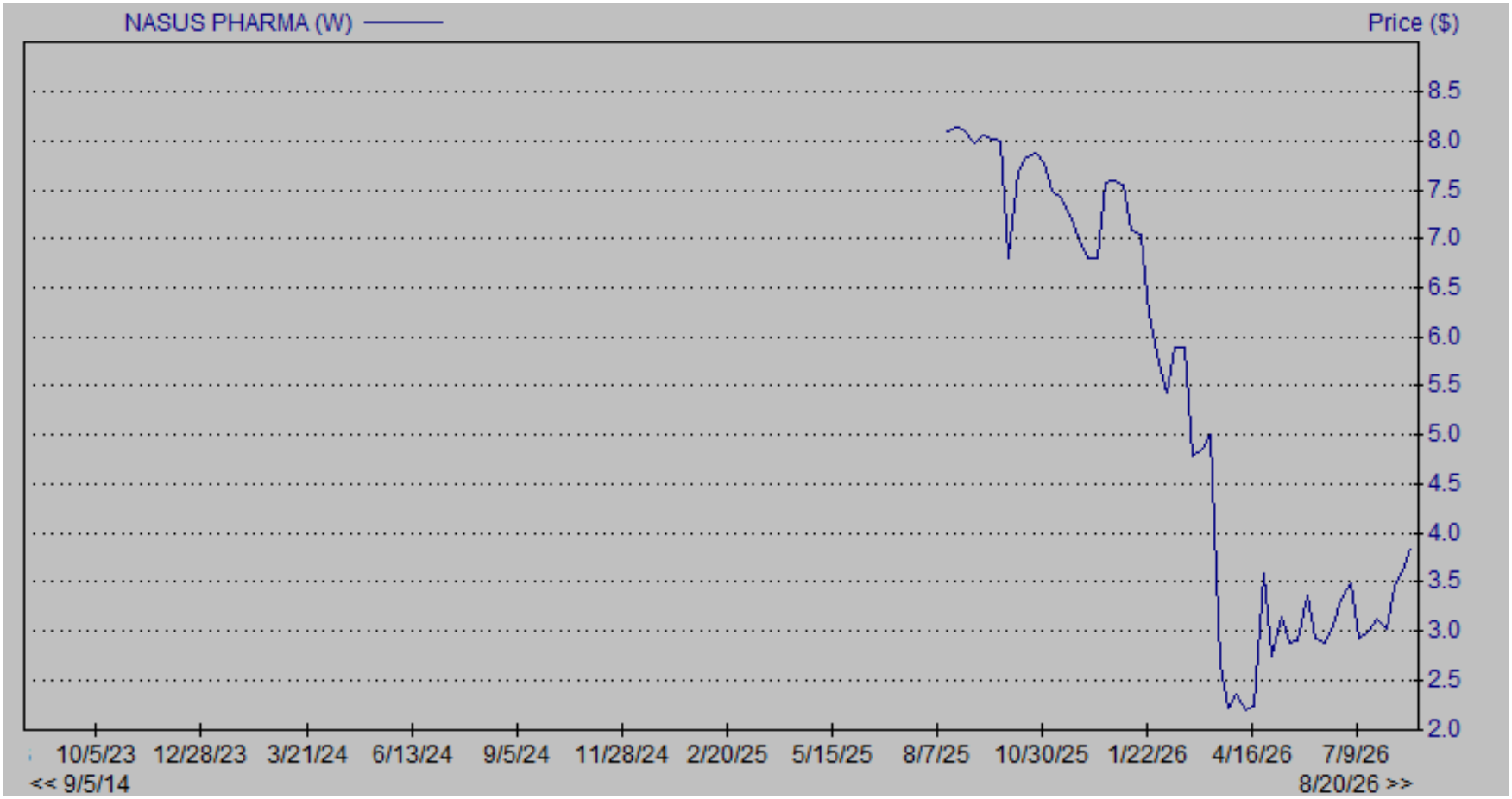
Nasus Pharma Ltd. - Income Statement

Nasus Pharma, Ltd.	2025 A	1H A	2H E	2026 E	2027 E	2028 E
Total Revenues ($USD)	**$0**	**$0**	**$0**	**$0**	**$0**	**$3,443**
Research & Development	$2,237	$2,589	$2,400	$4,989	$8,000	$6,000
General & Administrative	$2,667	$3,452	$1,255	$4,707	$2,560	$2,800
Income from Operations	($4,904)	($6,041)	($3,655)	($9,696)	($10,560)	($5,357)
Other Items	($1,030)	($29)	$0	($29)	$0	$0
Net Interest Expense	$78	$128	$32	$160	$80	$80
Pre-Tax Income	($5,856)	($5,942)	($3,623)	($9,565)	($10,480)	($5,277)
Provision for Income Tax	$0	$0	$0	$0	$0	$0
Tax Rate						
Net Income	**($5,856)**	**($5,942)**	**($3,623)**	**($9,565)**	**($10,480)**	**($5,277)**
Net Margin						
Reported EPS	**($0.73)**	**($0.54)**	**($0.31)**	**($0.84)**	**($0.81)**	**($0.37)**
YOY Growth						
Basic Shares Outstanding	8,010	11,070	11,741	11,406	13,000	14,250

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Nasus Pharma Ltd. – Share Price Chart[6]



[6] Source: Zacks Research System

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