UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 3, 2026

Aquestive Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**001-38599**	**82-3827296**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

184 Liberty Corner Road, Suite 305,
Warren, NJ 07059
(908) 941-1900
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(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 obligation 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, par value $0.001 per share	AQST	Nasdaq Global Market

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 November 3, 2026, Aquestive Therapeutics, Inc. (the "Company") issued a press release announcing its reported financial results for the third quarter ended September 30, 2026 and provided an update on recent developments in its business. A copy of the Company's press release and the attached financial schedules are attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated in this Item 2.02 by reference.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of, or otherwise subject to the liabilities of Section 18 of the Exchange Act,nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 7.01 **Regulation FD Disclosure.**

The Company is furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of an investor presentation, to be given at meetings with institutional investors, analysts and others. This information may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later Company filing or other means. A copy of the Company's investor presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference. The investor presentation is available on the Events and Presentations page in the Investors section of the Company's website located at www.aquestive.com, although the Company reserves the right to discontinue that availability at any time.

The information in this Item 7.01 (including Exhibit 99.2) shall not be deemed to be "filed" for purposes of, or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated November 3, 2026, announcing the Company's reported financial results for the third quarter ended September 30, 2026 and providing an update on recent developments in its business.
99.2	Aquestive Therapeutics, Inc. Q3 Earnings Supplemental Materials, dated November 3, 2026.
104	Cover Page Interaction Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Dated: November 3, 2026

Aquestive Therapeutics, Inc.

By: /s/ A. Ernest Toth, Jr

Name: A. Ernest Toth, Jr.

Title: Chief Financial Officer

Exhibit 99.1



Aquestive Therapeutics Reports Third Quarter 2026 Financial Results and Provides Business Update

- *Anaphylm resubmission accepted with PDUFA goal date of March 16, 2027*
- *Anaphylm would be the first and only oral rescue medication for the treatment of severe allergic reactions, including anaphylaxis, if approved*
- *Commercial preparations remain on track to support a potential U.S. launch of Anaphylm following FDA approval*
- *Ex-U.S. Anaphylm strategy progressing, with Health Canada submission expected in Q4 2026 and an EU filing planned for Q1 2027*
- *Company to host investor call on November 4, 2026, at 8:00 a.m. ET*

Warren, N.J., November 3, 2026 – Aquestive Therapeutics, Inc. (NASDAQ: AQST) ("Aquestive" or the "Company"), a biopharmaceutical company advancing medicines to bring meaningful improvement to patients' lives through innovative science, today announced financial results for the third quarter ended September 30, 2026, and provided a strategic business update.

“With a PDUFA goal date of March 16, 2027, we believe we have a clear path to making Anaphylm available to patients and caregivers, if approved,” said Daniel Barber, President and Chief Executive Officer of Aquestive. “For decades, people at risk of anaphylaxis have had limited treatment options. We believe Anaphylm - designed to be easy to carry and use confidently whenever and wherever it may be needed - has the potential to address important unmet needs. As we work with the FDA to support an efficient review, we continue to advance our commercial preparations, including building our field sales organization to engage allergists following approval. These efforts are intended to position us to move quickly toward launch following potential FDA approval.”

Anaphylm™ (dibutepinephrine) sublingual film
Anaphylm is an oral epinephrine product candidate being developed for the treatment of type I allergic reactions, including anaphylaxis. The Company believes Anaphylm has the potential to be the first and only non-invasive, orally delivered epinephrine product for the treatment of type I allergic reactions, including anaphylaxis, if approved by the U.S. Food and Drug Administration (FDA).

On September 16, 2026, the Company resubmitted its New Drug Application (NDA) for Anaphylm to the U.S. Food and Drug Administration (FDA). The FDA acknowledged the resubmission as complete, classified it as a Class 2 response and assigned a Prescription Drug User Fee Act (PDUFA) goal date of March 16, 2027.

Outside the U.S., the Company expects to submit a New Drug Submission to Health Canada in Q4 2026 and plans to file in the European Union in Q1 2027.

Aquestive continues to advance commercial readiness in anticipation of a potential Anaphylm launch. The Company's Medical Affairs team is driving healthcare professional awareness and maintains active partnerships with leading allergy-focused patient advocacy organizations. In parallel, the commercial

team continues to refine launch execution and market access strategies. These efforts are supported by the Company's experienced commercial team and its established infrastructure, enabling Aquestive to execute a focused and disciplined launch strategy, if Anaphylm is approved by the FDA.

AQST-108 (epinephrine) topical gel
AQST-108 is a topical epinephrine prodrug candidate being developed for potential dermatologic indications. Following completion of a first-in-human study in which no serious or topical adverse events were observed, Aquestive is advancing the program in atopic dermatitis. The Company expects to conduct additional clinical work beginning in the first quarter of 2027. The Company continues to evaluate additional potential dermatologic indications.

Atopic dermatitis affects approximately 7%–10% of U.S. adults and 10%–20% of children, making it one of the most common chronic inflammatory skin diseases in the U.S.

Aquestive's AdrenaVerse platform comprises approximately 20 epinephrine prodrugs designed to enable control of absorption and conversion rates of epinephrine across a range of dosage forms and delivery sites. The Company continues to analyze the AdrenaVerse platform's long-term potential to address multiple indications.

Commercial Collaborations and Other
Aquestive manufactures products for its licensing and supply partners, including Indivior's Suboxone® Sublingual Film, Sympazan® (clobazam) oral film for Cosette Pharmaceuticals, Inc. in the U.S., Ondif® (ondansetron) oral film for Hypera Pharma in Brazil and Emylif® (riluzole) oral film for Zambon S.p.A. in Europe. The Company manufactured approximately 26 million doses in the third quarter 2026, compared to approximately 44 million doses in the third quarter 2025. On a year-to-date basis through September, the Company manufactured approximately 107 million doses in 2026 compared to approximately 108 million doses in the same period in 2025.

In October 2026, Aquestive granted Eton Pharmaceuticals, Inc. (Nasdaq: ETON) exclusive U.S. commercialization rights to Libervant. Eton will be responsible for U.S. commercialization, while Aquestive received a $10 million upfront payment and is eligible to receive up to $47.5 million in contingent regulatory and sales-based milestone payments and mid-teens royalties on net sales. Aquestive will remain the exclusive manufacturer and supplier of Libervant under a 20-year supply agreement.

Libervant® has received tentative FDA approval for patients two to five and twelve years of age and older. Final FDA approval for patients twelve years of age and older is subject to expiration of the orphan drug exclusivity for Valtoco® on January 10, 2027, and final FDA action, with a PDUFA goal date of March 23, 2027. The Company has also submitted a Type 9 NDA seeking to add patients six to eleven years of age to the label, with a PDUFA goal date of March 29, 2027.

The Company, being a U.S. based manufacturer with intellectual property domiciled in the U.S., confirms that its supply chain currently remains largely unaffected by government tariffs currently in effect. The Company continues to monitor proposed tariffs and other trade restrictions.

Third Quarter 2026 Financials
Total revenues decreased to $7.6 million in the third quarter 2026 from $12.8 million in the third quarter 2025. The 41% decrease was primarily driven by the quarterly fluctuation of Suboxone product orders.

Manufacture and supply revenue decreased to $6.7 million in the third quarter 2026 from $11.5 million in the third quarter 2025, primarily due to decreases in Suboxone revenues due to timing of product orders, partially offset by higher Ondif revenues.

License and royalty revenue decreased to $0.8 million in the third quarter 2026 from $1.0 million in the third quarter 2025, primarily due to lower estimated royalty revenues.

Research and development expenses decreased to $4.3 million in the third quarter 2026 from $4.5 million in the third quarter 2025. The decrease in research and development expenses was primarily due to lower share-based compensation, partially offset by higher clinical trial costs due to the human factors validation study and PK study completed for the Anaphylm NDA resubmission.

Selling, general and administrative expenses decreased to $14.2 million in the third quarter 2026 from $15.3 million in the third quarter of 2025. The decrease primarily represents lower legal fees of approximately $1.5 million, lower commercial spending of approximately $1.4 million, and lower regulatory expenses related to Anaphylm of approximately $0.6 million, partially offset by higher personnel costs of approximately $0.9 million, higher share-based compensation expenses of approximately $0.4 million and higher consulting and outside services expenses of approximately $0.4 million as well as other expenses.

Aquestive's net loss for the third quarter 2026 was $16.5 million, or $0.13 for both basic and diluted loss per share, compared to the net loss in the third quarter 2025 of $15.4 million, or $0.14 for both basic and diluted loss per share. The increase in net loss was primarily driven by decreases in revenues, partially offset by decreases in selling, general, and administrative expenses, manufacture and supply expenses, and interest expense, and increases in interest income.

Non-GAAP adjusted EBITDA loss was $12.2 million in the third quarter 2026, compared to non-GAAP adjusted EBITDA loss of $8.6 million in the third quarter 2025.

Cash and cash equivalents were $90.3 million as of September 30, 2026.

2026 Outlook
Aquestive's full-year 2026 financial guidance remains unchanged.

The Company expects:

	Guidance
Total revenue (in millions)	$46 to $50
Non-GAAP adjusted EBITDA loss (in millions)	$35 to $30

Tomorrow's Conference Call and Webcast Reminder
The Company will host a conference call at 8:00 a.m. ET on Wednesday, November 4, 2026.

In order to participate, please register in advance **here** to obtain a local or toll-free phone number and your personal PIN.

A live webcast of the call will be available on Aquestive's website at: **Third Quarter 2026 Earnings Call.**

About Anaphylm™
Anaphylm™ (dibutepinephrine) sublingual film is a polymer matrix-based epinephrine prodrug product candidate. Anaphylm is similar in size to a postage stamp, weighs less than an ounce and begins to dissolve on contact. No water or swallowing is required for administration. The primary packaging for Anaphylm is thinner and smaller than an average credit card, can be carried in a pocket and is designed to withstand weather excursions such as exposure to rain and/or sunlight. If approved by the FDA, Anaphylm would be the first and only oral rescue medication for the treatment of severe allergic reactions, including anaphylaxis. The Anaphylm trade name for AQST-109 has been conditionally approved by the FDA. Final approval of the Anaphylm proprietary name is conditioned on FDA approval of the product candidate.

About AQST-108
AQST-108 (epinephrine) topical gel is a topically delivered adrenergic agonist prodrug product candidate. Aquestive completed a first-in-human study for AQST-108 without any serious or topical adverse events observed. AQST-108 is based on Aquestive's AdrenaVerse™ platform which contains a library of over twenty epinephrine prodrugs intended to control absorption and conversion rates across a variety of possible dosage forms and delivery sites.

About Libervant®
Libervant® (diazepam) buccal film is a product candidate consisting of a buccally administered film formulation of diazepam, a benzodiazepine. If approved for U.S. market access, Libervant would be indicated for the acute treatment of intermittent, stereotypic episodes of frequent seizure activity (i.e., seizure clusters, acute repetitive seizures) that are distinct from a patient's usual seizure pattern in patients with epilepsy. Libervant has received tentative FDA approval and is not currently available for U.S. market access.

About Aquestive Therapeutics, Inc.
Aquestive is a biopharmaceutical company advancing medicines to bring meaningful improvement to patients' lives through innovative science. The worldwide leader in delivering trusted, quality medications on oral film, Aquestive operates as both a developer of its own proprietary products, with its headquarters in New Jersey and U.S.-based manufacturing facilities in Indiana. The Company is the exclusive manufacturer of four commercialized products marketed by its licensees across six continents using proprietary, best-in-class technologies like PharmFilm®. Aquestive's AdrenaVerse™ platform contains a library of more than 20 epinephrine prodrugs enabling the pursuit of various potential allergy and dermatological indications. The Company is advancing Anaphylm™ (dibutepinephrine) sublingual film for the treatment of severe allergic reactions, including anaphylaxis, and AQST-108 (epinephrine) topical gel for various potential dermatological conditions. For more information, visit Aquestive.com and follow us on LinkedIn.

Non-GAAP Financial Information

This press release and our webcast earnings call regarding our quarterly financial results contains financial measures that do not comply with U.S. generally accepted accounting principles (GAAP), such as non-GAAP adjusted EBITDA loss, non-GAAP adjusted EBITDA (loss) income excluding adjusted R&D expenses, non-GAAP adjusted costs and expenses and other adjusted expense measures, because such measures exclude, as applicable, share-based compensation expense, loss on extinguishment of debt, interest expense, interest expense related to the sale of future revenue, interest income, depreciation, amortization, and income taxes.

Specifically, the Company adjusts net loss for certain non-cash expenses, including share-based compensation expenses; loss on extinguishment of debt; depreciation and amortization; and interest expense related to the sale of future revenue, interest income and other income, net and income taxes, with a result of adjusted EBITDA loss. Similarly, manufacture and supply expense, R&D expense, and selling, general and administrative expense were adjusted for certain non-cash expenses of share-based compensation expense and depreciation and amortization. Adjusted EBITDA loss and these non-GAAP expense categories are used as a supplement to the corresponding GAAP measures to provide additional insight regarding the Company's ongoing operating performance.

These measures supplement the Company's financial results prepared in accordance with GAAP. Aquestive management uses these measures to analyze its financial results, and its future manufacture and supply expenses, gross margins, R&D expense and selling, general and administrative expense and to help make managerial decisions. In management's opinion, these non-GAAP measures provide added transparency into the operating performance of Aquestive and added insight into the effectiveness of our operating strategies and actions. The Company may provide one or more revenue measures adjusted for certain discrete items, such as fees collected on certain licensed products, in order to provide investors added insight into our revenue stream and breakdown, along with providing our GAAP revenue. Such measures are intended to supplement, not act as substitutes for, comparable GAAP measures and should not be read as a measure of liquidity for Aquestive. Adjusted EBITDA loss and the other non-GAAP measures are also likely calculated in a way that is not comparable to similarly titled measures reported by other companies.

Non-GAAP Outlook

In providing the outlook for non-GAAP adjusted EBITDA and non-GAAP gross margin, we exclude certain items which are otherwise included in determining the comparable GAAP financial measures. In order to inform our outlook measures of non-GAAP adjusted EBITDA and non-GAAP gross margin, a description of the adjustments which have been applicable in determining non-GAAP Adjusted EBITDA and non-GAAP gross margin for these periods are reflected in the tables below. In providing outlook for non-GAAP gross margin, the Company adjusts for non-cash share-based compensation expense and depreciation and amortization. The Company is providing such outlook only on a non-GAAP basis because the Company is unable to predict with reasonable certainty the totality or ultimate outcome or occurrence of these adjustments for the forward-looking period such as share-based compensation expense, income tax, amortization, and certain other adjusted items, which can be dependent on future events that may not be reliably predicted. Based on past reported results, where one or more of these items have been applicable, such excluded items could be material, individually or in the aggregate, to reported results.

Forward-Looking Statement

Certain statements in this press release include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "may," "will," or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the FDA's review of the accepted Class 2 resubmission of the NDA for Anaphylm™ (dibutepinephrine) sublingual film and potential approval by the March 16, 2027 PDUFA goal date; the Company's commercial launch strategy, launch readiness and potential launch of Anaphylm, if approved; potential international regulatory submissions and marketing authorizations for Anaphylm, including the anticipated timing of submissions in Canada and the European Union; the potential for Anaphylm, if approved, to be the first and only oral rescue medication for the treatment of severe allergic reactions, including anaphylaxis; the design, timing, and conduct of clinical studies for AQST-108 (epinephrine) topical gel, data and potential indications, and the advancement of the AdrenaVerse™ platform; the timing and outcome of FDA review of Libervant® (diazepam) buccal film, including potential final approval, label expansion and commercial availability; Eton Pharmaceuticals' commercialization of Libervant; the potential receipt by Aquestive of contingent milestone and royalty payments; Aquestive's manufacture and supply of Libervant; the Company's 2026 financial outlook, liquidity, cash requirements, funding and operating results; and other statements that are not historical facts. Such forward-looking statements also include statements regarding anticipated timelines, milestones and guidance relating to regulatory submissions, clinical studies, regulatory interactions and potential approvals, which are inherently uncertain and subject to change based on regulatory feedback, protocol alignment, data sufficiency and other factors outside the Company's control.

These forward-looking statements are based on the Company's current expectations and beliefs and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the FDA may disagree with the Company's interpretation of study results, findings or conclusions, determine that the Anaphylm NDA resubmission does not adequately address the deficiencies identified in the January 30, 2026 Complete Response Letter, request additional information, analyses, human factors studies, clinical studies or inspections, consider issues raised in citizen petitions or similar submissions, or otherwise delay or decline approval; risks associated with launch readiness and the potential commercial launch, reimbursement, market acceptance, manufacturing and supply of Anaphylm, if approved; risks associated with obtaining regulatory approvals outside the United States, including that foreign authorities may require different, additional or more extensive clinical, nonclinical, human factors, pharmacokinetic or manufacturing data than anticipated or may not accept data generated for U.S. regulatory purposes; risks of delays or changes to the timing, design, cost, conduct, data or success of clinical studies for AQST-108 and uncertainty regarding its potential indications; delays in or failure to obtain final FDA approval or label expansion for Libervant; changes in regulatory requirements or the effect of competing products' exclusivity; Eton's commercialization costs and execution; whether and when contingent milestone events are achieved, which depend on FDA actions and Eton's commercialization efforts; the amount of any royalties, which depends on net sales; Eton's right to terminate the license agreement; Aquestive's ability to meet its manufacture and supply obligations; competition, pricing, reimbursement and market acceptance; risks associated with the Company's cash requirements, funding, cash burn, projected cash runway, liquidity and access to debt and equity financing; risks that the Company's manufacturing capabilities may be insufficient to support demand for its product candidates and licensed products; eroding market share for Suboxone®; the Company's obligations under its Purchase Agreement and Royalty Rights Agreement; regulatory, legal, intellectual property, cybersecurity, economic, political and market risks; and the other uncertainties described in the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission. Given those uncertainties, readers should

not place undue reliance on these forward-looking statements, which speak only as of the date made. All subsequent forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement. The Company assumes no obligation to update forward-looking statements or outlook or guidance after the date of this press release, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Libervant®, PharmFilm®, Sympazan® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc. All other registered trademarks referenced herein are the property of their respective owners.

Investor inquiries:
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AQUESTIVE THERAPEUTICS, INC.
Condensed Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 90,349	$ 121,169
Trade and other receivables, net	5,254	17,763
Inventories	7,309	6,169
Prepaid expenses and other current assets	2,913	4,168
Total current assets	105,825	149,269
Property and equipment, net	4,358	3,893
Right-of-use assets, net	7,451	4,621
Other non-current assets	1,693	2,642
Total assets	$ 119,327	$ 160,425
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 8,818	$ 29,862
Accrued expenses	5,576	5,029
Lease liabilities, current	623	631
Deferred revenue, current	1,092	1,092
Liability related to the sale of future revenue, current	1,000	1,000
Royalty obligations, current	157	—
Debt, current	33	9,994
Total current liabilities	17,299	47,608
Debt, long-term, net	50,757	27,519
Royalty obligations, net	28,702	25,941
Liability related to the sale of future revenue, net	61,192	62,023
Lease liabilities	7,359	4,337
Deferred revenue, net of current portion	18,573	19,390
Other non-current liabilities	6,269	7,269
Total liabilities	190,151	194,087
Contingencies		
Stockholders' deficit:		
Common stock, $0.001 par value. Authorized 250,000,000 shares; 125,687,705 and 122,044,299 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	126	122
Additional paid-in capital	423,465	413,214
Accumulated deficit	(494,415)	(446,998)
Total stockholders' deficit	(70,824)	(33,662)
Total liabilities and stockholders' deficit	$ 119,327	$ 160,425

AQUESTIVE THERAPEUTICS, INC.
Condensed Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 7,557	$ 12,807	$ 35,822	$ 31,530
Costs and expenses:				
Manufacture and supply	3,606	4,506	11,092	12,719
Research and development	4,251	4,530	12,417	13,996
Selling, general and administrative	14,169	15,250	39,209	47,027
Total costs and expenses	22,026	24,286	62,718	73,742
Loss from operations	(14,469)	(11,479)	(26,896)	(42,212)
Other income/(expenses):				
Loss on extinguishment of debt	—	—	(11,683)	—
Interest expense	(1,845)	(2,779)	(7,555)	(8,342)
Interest expense related to royalty obligations	(973)	(1,433)	(2,918)	(4,304)
Interest expense related to the sale of future revenue	(62)	(61)	(183)	(181)
Interest income and other income, net	853	306	1,818	3,115
Net loss before income taxes	(16,496)	(15,446)	(47,417)	(51,924)
Net loss	$ (16,496)	$ (15,446)	$ (47,417)	$ (51,924)
Comprehensive loss	$ (16,496)	$ (15,446)	$ (47,417)	$ (51,924)
Loss per share attributable to common stockholders:				
Basic and diluted (in dollars per share)	$ (0.13)	$ (0.14)	$ (0.38)	$ (0.51)
Weighted average common shares outstanding:				
Basic and diluted (in shares)	125,548,783	110,584,371	124,395,079	101,857,974

AQUESTIVE THERAPEUTICS, INC.
Reconciliation of Non-GAAP Adjustments - Net Loss to Non-GAAP Adjusted EBITDA
(In Thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP net loss	$ (16,496)	$ (15,446)	$ (47,417)	$ (51,924)
Share-based compensation expense	2,126	2,777	7,339	6,248
Interest expense	1,845	2,779	7,555	8,342
Interest expense related to royalty obligations	973	1,433	2,918	4,304
Interest expense related to the sale of future revenue	62	61	183	181
Interest income and other income, net	(853)	(306)	(1,818)	(3,115)
Loss on extinguishment of debt	—	—	11,683	—
Depreciation and Amortization	156	139	405	418
Total non-GAAP adjustments	$ 4,309	$ 6,883	$ 28,265	$ 16,378
Non-GAAP adjusted EBITDA	$ (12,187)	$ (8,563)	$ (19,152)	$ (35,546)
Excluding Non-GAAP adjusted R&D expenses	(3,916)	(3,204)	(11,505)	(11,901)
Non-GAAP adjusted EBITDA excluding Non-GAAP adjusted R&D expenses	$ (8,271)	$ (5,359)	$ (7,647)	$ (23,645)

AQUESTIVE THERAPEUTICS, INC.
Reconciliation of Non-GAAP Adjustments - GAAP Expenses to Non-GAAP Adjusted Expenses
(In Thousands, except percentages)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total costs and expenses	$ 22,026	$ 24,286	$ 62,718	$ 73,742
Non-GAAP adjustments:				
Share-based compensation expense	(2,126)	(2,777)	(7,339)	(6,248)
Depreciation and amortization	(156)	(139)	(405)	(418)
Non-GAAP adjusted costs and expenses	$ 19,744	$ 21,370	$ 54,974	$ 67,076
Manufacture and Supply Expenses	$ 3,606	$ 4,506	$ 11,092	$ 12,719
Gross Margin on total revenue	*52 %*	*65 %*	*69 %*	*60 %*
Non-GAAP adjustments:				
Share-based compensation expense	(84)	(130)	(219)	(358)
Depreciation and amortization	(127)	(111)	(322)	(338)
Non-GAAP adjusted manufacture and supply expenses	$ 3,395	$ 4,265	$ 10,551	$ 12,023
Non-GAAP Gross Margin on total revenue	*55 %*	*67 %*	*71 %*	*62 %*
Research and Development Expenses	$ 4,251	$ 4,530	$ 12,417	$ 13,996
Non-GAAP adjustments:				
Share-based compensation expense	(319)	(1,310)	(868)	(2,048)
Depreciation and amortization	(16)	(16)	(44)	(47)
Non-GAAP adjusted research and development expenses	$ 3,916	$ 3,204	$ 11,505	$ 11,901
Selling, General and Administrative Expenses	$ 14,169	$ 15,250	$ 39,209	$ 47,027
Non-GAAP adjustments:				
Share-based compensation expense	(1,723)	(1,337)	(6,252)	(3,842)
Depreciation and amortization	(13)	(12)	(39)	(33)
Non-GAAP adjusted selling, general and administrative expenses	$ 12,433	$ 13,901	$ 32,918	$ 43,152

Aquestive®

Third Quarter 2026 Earnings Supplemental Materials

November 3, 2026



Disclaimer

These forward-looking statements include, but are not limited to, statements regarding the advancement and related timing of Anaphylm™ (dibutepinephrine) Sublingual Film through the FDA regulatory review and approval process; our ability to address the matters identified by the FDA in the Complete Response Letter ("CRL") dated January 30, 2026; the FDA's review of the Class 2 resubmission of the Anaphylm NDA and potential approval by the March 16, 2027 PDUFA goal date; the Company's commercial launch strategy, launch readiness and potential launch of Anaphylm, if approved; the significance, interpretation and sufficiency of the human factors and pharmacokinetic study results and the pharmacokinetic and pharmacodynamic data supporting the NDA resubmission; whether the NDA resubmission adequately addresses the deficiencies identified by the FDA in the CRL; the potential approval of Anaphylm by the FDA; potential international regulatory submissions and marketing authorizations for Anaphylm, including the anticipated timing of submissions in Canada and the European Union; Anaphylm's potential to be the first and only non-invasive orally delivered epinephrine product and to be accepted as an alternative to existing standards of care, if approved by the FDA; the advancement, growth and related timing of our AdrenaVerse™ pipeline epinephrine prodrug product candidates, including AQST-108 (epinephrine) topical gel, including design and timing of clinical studies; anticipated timelines, milestones, and guidance relating to regulatory submissions, clinical studies, regulatory interactions, and potential approvals, which are subject to change based on regulatory feedback, protocol alignment, data sufficiency, and other factors outside the Company's control; the timing and outcome of FDA review of Libervant, including potential final approval, label expansion and commercial availability; Eton's commercialization of Libervant; the potential receipt by the Company of contingent milestone and royalty payments; and the Company's manufacture and supply of Libervant; the potential benefits our products and product candidates could bring to patients; the achievement of clinical and commercial milestones, product orders and fulfillment; our cash requirements, cash funding and cash burn; short-term and longer term liquidity and the ability to fund our business operations; our growth and future financial and operating results and financial position, including with respect to our 2026 financial outlook; and business strategies, market opportunities, and other statements that are not historical facts.

These forward-looking statements are based on the Company's current expectations and beliefs and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the FDA may disagree with the Company's interpretation of study results, findings or conclusions, determine that the Anaphylm NDA resubmission does not adequately address the deficiencies identified in the January 30, 2026 Complete Response Letter, request additional information, analyses, human factors studies, clinical studies or inspections, consider issues raised in citizen petitions or similar submissions, or otherwise delay or decline approval; risks associated with launch readiness and the potential commercial launch, reimbursement, market acceptance, manufacturing and supply of Anaphylm, if approved; risks associated with obtaining regulatory approvals outside the United States, including that foreign authorities may require different, additional or more extensive clinical, nonclinical, human factors, pharmacokinetic or manufacturing data than anticipated or may not accept data generated for U.S. regulatory purposes; risks of delays or changes to the timing, design, cost, conduct, data or success of clinical studies for AQST-108 and uncertainty regarding its potential indications; delays in or failure to obtain final FDA approval or label expansion for Libervant; changes in regulatory requirements or the effect of competing products' exclusivity; Eton's commercialization costs and execution; whether and when contingent milestone events are achieved, which depend on FDA actions and Eton's commercialization efforts; the amount of any royalties, which depends on net sales; Eton's right to terminate the license agreement; Aquestive's ability to meet its manufacture and supply obligations; competition, pricing, reimbursement and market acceptance; risks associated with the Company's cash requirements, funding, cash burn, projected cash runway, liquidity and access to debt and equity financing; risks that the Company's manufacturing capabilities may be insufficient to support demand for its product candidates and licensed products; eroding market share for Suboxone®; the Company's obligations under its Purchase Agreement and Royalty Rights Agreement; regulatory, legal, intellectual property, cybersecurity, economic, political and market risks; and the other uncertainties described in the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission. Given those uncertainties, readers should not place undue reliance on these forward-looking statements, which speak only as of the date made. The Company assumes no obligation to update forward-looking statements or outlook or guidance after the date of this presentation whether as a result of new information, future events or otherwise, except as may be required by applicable law.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. PharmFilm®, Libervant® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc. The trade name "Anaphylm" for AQST-109 has been conditionally approved by the FDA. Final approval of the Anaphylm™ proprietary name is conditioned on FDA approval of the product candidate, AQST-109.

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Q3 2026 Earnings Key Messages

Anaphylm™ (dibutepinephrine) sublingual film for severe allergic reactions, including anaphylaxis

- Anaphylm New Drug Application (NDA) was resubmitted in Q3 2026
- PDUFA goal date is March 16, 2027
- Commercial launch preparations remain on track for a potential launch following FDA approval
- On track to submit first ex-U.S. regulatory application to Health Canada in Q4 2026

AQST-108 (epinephrine) topical gel and the expansion of AdrenaVerse™ platform

- Planning to conduct additional pre-clinical and clinical studies for AQST-108 in 1H2027

Strengthened balance sheet provides cash to support Anaphylm approval and launch

- Out-licensing transaction for Libervant® completed in October provided $10 million of non-dilutive capital upfront with the potential of up to an additional $47.5 million in contingent regulatory and sales-based milestone payments and mid-teens royalties on net sales

1. HF and Clinical Supplemental Slides dated August 10 are available on the Investor page of the Aquestive Therapeutics, Inc. website in the Events and Presentations section.

Lead Asset

Anaphylm™ (dibutepinephrine) sublingual film

ANAPHYLM™ (dibutepinephrine) sublingual film is an investigational product candidate that has not been approved by the U.S. Food and Drug Administration. Safety and efficacy have not been established. Statements regarding potential benefits, clinical performance, market opportunity, commercialization plans and regulatory timing are subject to FDA review and approval.

Market Insights Inform Anaphylm Launch Planning[1]

- ✓ Build **allergist awareness and confidence** through scientific exchange and education
- ✓ Communicate Anaphylm's **potential product differentiation**, if approved
- ✓ Incorporate **patient and caregiver insights** into education and support
- ✓ Simplify **access, fulfillment and patient support**
- ✓ Engage payers regarding **clinical and economic value**



These insights inform our planned field deployment, patient support programs, and market-access strategy.

1. Based on Aquestive-sponsored market research and company experience. Research findings reflect the views of the participants surveyed and may not predict prescribing behavior, payer coverage, patient utilization or commercial adoption. Anaphylm is an investigational product candidate and has not been approved by the FDA. Safety and efficacy have not been established. Commercialization is subject to FDA approval.

Broad Scientific and Prescriber Engagement Builds Anaphylm Awareness[1]

50
Conferences Attended & Planned

876+
Booth Engagements

1090+
Prescriber interactions

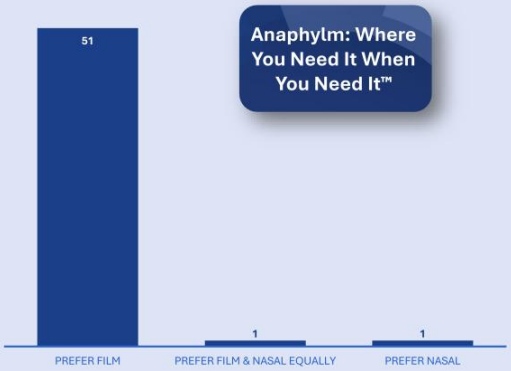
14
Manuscripts drafted

10
Conference abstracts submitted

1. Year-to-date information.

96% of Survey Respondents Preferred Film in a Hands-on Preference Survey[1,2]

Survey Results



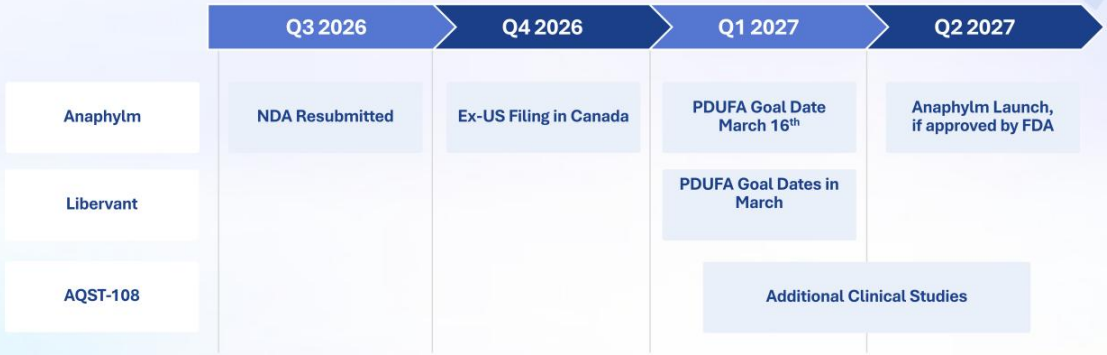
Survey Methodology:

- Double-blinded survey with 27 adult patients and 26 caregivers of pediatric patients at risk for anaphylaxis
- Respondents were mailed an envelope containing one empty, non-labeled nasal spray device and one non-labeled placebo film strip
- Respondents kept envelopes sealed until an on-camera interview video call was conducted during which they opened the envelope[2]
- Respondents were asked to assume that, if these products were made available for prescribing by their health care prescriber (HCP), both products would be:
  - Equal in general efficacy and safety to each other and to their current epinephrine auto-injector (EAI)
  - Endorsed by their HCP
  - Equal in out-of-pocket cost to each other

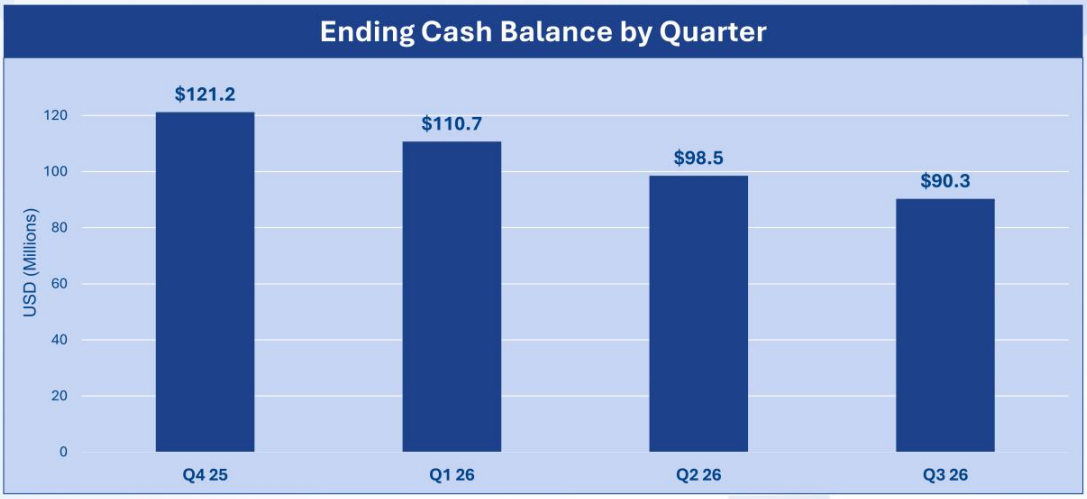
1. Aquestive Therapeutics data on file. 2. Survey results reflect stated respondent preferences under controlled survey conditions and should not be interpreted as evidence of actual prescribing, utilization, adherence, clinical outcomes or market adoption.

Upcoming Milestones and Third Quarter 2026 Results

Recently Completed & Expected Key Milestones



Cash Management Remains On Track



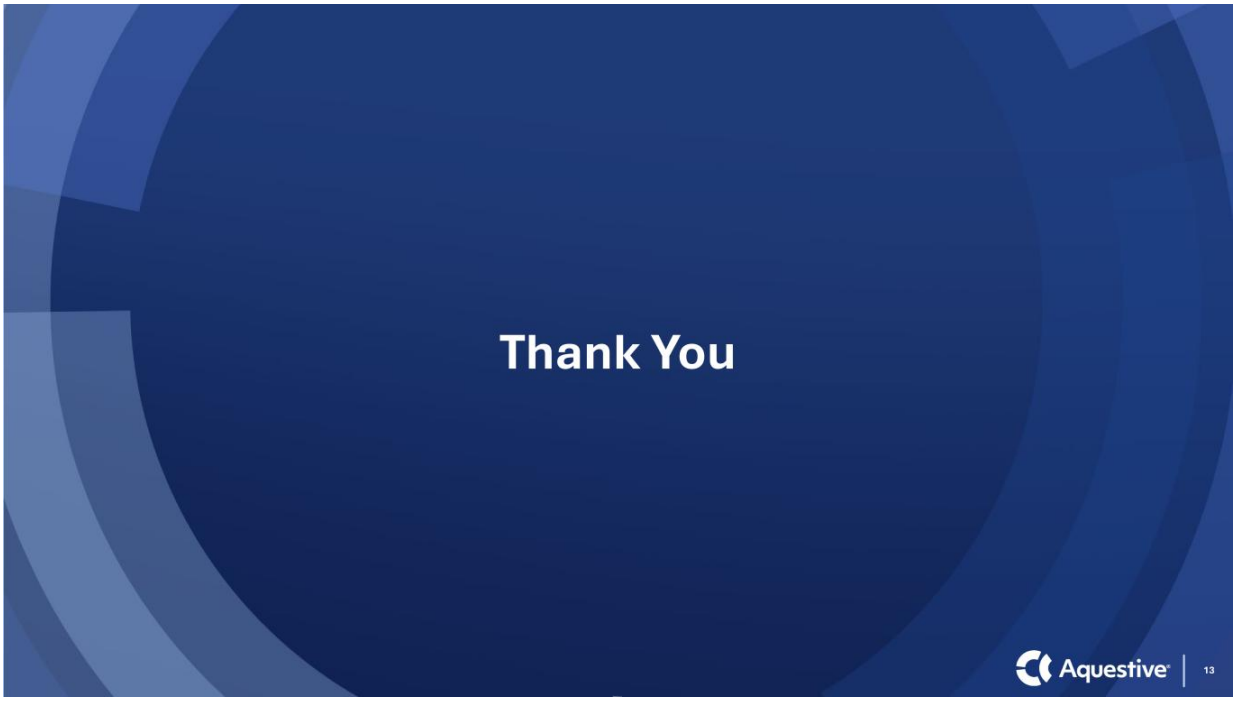
Quarterly Manufacturing Shipment Volumes



2026 Guidance as of November 3, 2026

2026 Outlook

- Total revenues of approximately $46-$50 million
- Non-GAAP adjusted EBITDA loss of approximately $35-$30 million


Thank You
Aquestive
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