

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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from ____ to ____

Commission File Number: 001-38599

Aquestive Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation
or organization)

30 Technology Drive, Warren, NJ 07059
(908) 941-1900

82-3827296
(I.R.S. Employer Identification Number)

(Address, Zip Code and Telephone Number of Registrant's Principal Executive Offices)

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

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

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

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

The number of outstanding shares of the registrant's common stock, par value of \$0.001 per share (the "Common Stock"), as of the close of business on August 7, 2025 was 99,723,635.

Expenses, Interest Income and Other Income:

The following table sets forth our expenses and income for the periods indicated.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
<i>(In thousands, except %)</i>								
Manufacture and supply	\$ 4,561	\$ 4,526	\$ 35	1%	\$ 8,213	\$ 8,915	\$ (702)	(8)%
Research and development	4,105	4,162	(57)	(1)%	9,466	10,094	(628)	(6) %
Selling, general and administrative	12,705	11,356	1,349	12 %	31,777	22,045	9,732	44 %
Interest expense	2,781	2,779	2	— %	5,563	5,563	—	— %
Interest expense related to royalty obligations	1,434	1,358	76	6 %	2,871	2,716	155	6 %
Interest expense related to the sale of future revenue	61	58	3	5 %	120	116	4	3 %
Interest income and other income, net	(2,096)	(1,395)	(701)	50 %	(2,809)	(1,724)	(1,085)	63 %

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Manufacture and supply costs and expenses and R&D expenses for the three months ended June 30, 2025 remained relatively consistent compared to the same period in the prior year.

The tables below provide a breakdown of the major costs included in total R&D expenses and project costs by type of expense for each of the main clinical development projects in which we are engaged for each period presented:

	Three Months Ended June 30,		Change	
	2025	2024	\$	%
<i>(In thousands)</i>				
Clinical Trials	\$ 1,002	\$ 1,509	\$ (507)	(34) %
Development and Manufacturing	85	60	25	42%
Product Research Expenses	307	131	176	134%
Total Project Expenses	1,394	1,700	(306)	(18) %
Preclinical	95	154	(59)	(38)%
R&D personnel costs	1,810	1,731	79	5%
Consulting and outside services	61	54	7	13%
Share-based compensation	408	308	100	32%
Depreciation/amortization	16	18	(2)	(11)%
All other R&D	321	197	124	63%
Total	<u>\$ 4,105</u>	<u>\$ 4,162</u>	<u>\$ (57)</u>	<u>(1)%</u>

The details of the project expenses are as follows:

	Three Months Ended June 30,									
	2025	2024		2025	2024		2025	2024		
			% inc / dec			% inc / dec			% inc / dec	
	Total			Anaphylm			AQST-108		Libervant	
Clinical Trials	\$ 1,002	\$ 1,509	(34)%	\$ 822	\$ 1,509	(46)%	\$ 180	\$ —	\$ —	N/M
Development and Manufacturing	85	60	42%	75	60	25%	10	—	—	N/M
Product Research Expenses	307	131	134%	307	131	134%	—	—	—	N/M
Total Project Expenses	<u>\$ 1,394</u>	<u>\$ 1,700</u>	<u>(18)%</u>	<u>\$ 1,204</u>	<u>\$ 1,700</u>	<u>(29)%</u>	<u>\$ 190</u>	<u>\$ —</u>	<u>\$ —</u>	<u>N/M</u>