Lexaria Bioscience Corp.

LEXX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001348362

E

weakest fifth of 370 graded peers in healthcare

rank 323 of 370; percentile 87.3; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



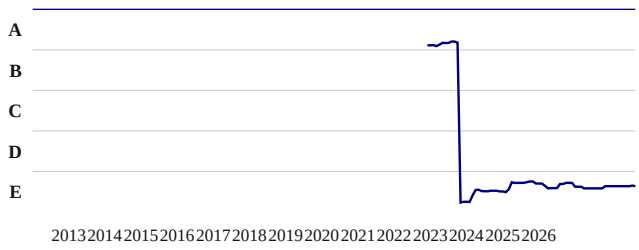
Scoreboard	
Profitability	C/D percentile 57.9
Solvency	D/E percentile 81.9
Growth and financing	C percentile 54.9
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, distress not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 28, 2025 329 days before the rescan; latest periodic filing 10-Q received Jul 13, 2026
Last close	$2.79 2026-10-21; market equity $4.6M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 28, 2025

Lexaria Bioscience Corp. is a biotechnology company dedicated to the enhancement of the bioavailability of a diverse and broad range of active pharmaceutical ingredients ("APIs") using our patented DehydraTECHTM drug delivery technology. DehydraTECH combines APIs with specific long-chain fatty acid-rich triglyceride oils and carrier compounds that improve the way they enter the bloodstream, increasing their effectiveness and allowing for lower overall dosing for improved tolerability while promoting healthier oral ingestion methods.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.9						
Gross profitability	16.8%	32.3%		68.4	371	2025-08-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(22.3%)	(6.6%)	19.4	812	2025-08-31
Gross margin stability, five years	11.5 pts	2.8 pts	85.9	242	2025-08-31
Solvency, sleeve percentile 81.9					
Twelve-month failure probability	1.01%	0.06%	88.2	247	2026-05-31
Altman Z double-prime	(63.57)	(0.30)	90.6	757	2025-08-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	2.32x	2.96x	66.7	840	2025-08-31
Growth and financing, sleeve percentile 54.9					
Revenue growth, three-year compound	40.3%	10.1%	16.7	414	2025-08-31
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 7					
Reinvestment rate	not computable	37.1%			
required facts have no common fiscal period end					
Asset growth, three years	(18.9%)	2.1%	82.0	705	2025-08-31
Net share issuance, one year	27.3%	2.4%	66.1	633	2025-11-25

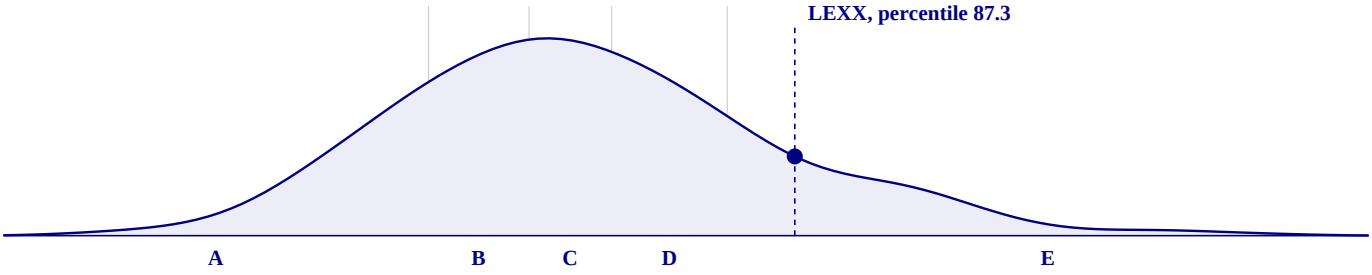
Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.3%
Short runway	cash runway is 5.7 months
Distress	CHS probability 1.014673%; universe top-decile threshold 0.987374%

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
318	Intellia Therapeutics, Inc. (NTLA)	85.9	E	short runway
319	National Vision Holdings, Inc. (EYE)	86.2	E	
320	Natural Alternatives International Inc. (NAII)	86.4	E	dilution, late filer, fortress balance sheet
321	Outset Medical, Inc. (OM)	86.7	E	dilution
322	DarioHealth Corp. (DRIO)	87.0	E	dilution, short runway
323	Lexaria Bioscience Corp. (LEXX)	87.3	E	dilution, short runway, distress
324	Bristol Myers Squibb Co. (BMY)	87.7	E	
325	Bristol Myers Squibb Co. (CELG-RI)	87.7	E	
326	Intelligent BIO Solutions Inc. (INBS)	88.1	E	dilution, short runway
327	Heron Therapeutics, Inc. (HRTX)	88.3	E	distress
328	Maravai Lifesciences Holdings, Inc. (MRVI)	88.6	E	late filer

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.1%)	8.0%	30
Distance from 52-week high	(85.1%)	(29.6%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(212.0%)	(0.9%)	3
Book value to price	0.96	0.27	84
Sales to price	0.14	0.30	33
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.45)	(0.13)	30

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-08-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.5M
Operating cash flow, four quarters	-$7.4M
Months of runway	5.7
Days since last periodic filing	102 (10-Q received Jul 13, 2026)
Median daily dollar volume, 63 sessions	$242,650

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$703,203	2025-08-31	2025-11-28	10-K	25-002225
2	assets	us-gaap:Assets	$4.2M	2025-08-31	2025-11-28	10-K	25-002225
3	net income	us-gaap:NetIncomeLoss	-$11.9M	2025-08-31	2025-11-28	10-K	25-002225
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.5M	2025-08-31	2025-11-28	10-K	25-002225
5	assets	us-gaap:Assets	$8.9M	2024-08-31	2025-11-28	10-K	25-002225
6	revenue	us-gaap:Revenues	$705,923	2025-08-31	2025-11-28	10-K	25-002225
7	gross profit	us-gaap:GrossProfit	$459,456	2024-08-31	2025-11-28	10-K	25-002225
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$464,278	2024-08-31	2024-11-26	10-K	24-001787
9	gross profit	us-gaap:GrossProfit	$194,708	2023-08-31	2024-11-26	10-K	24-001787
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$226,208	2023-08-31	2024-11-26	10-K	24-001787
11	gross profit	us-gaap:GrossProfit	$183,556	2022-08-31	2023-11-20	10-K	23-002227
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$255,397	2022-08-31	2023-11-20	10-K	23-002227
13	gross profit	us-gaap:GrossProfit	$547,392	2021-08-31	2022-11-28	10-K	22-002512
14	revenue	us-gaap:Revenues	$722,738	2021-08-31	2022-11-28	10-K	22-002512
15	current assets	us-gaap:AssetsCurrent	$3.5M	2025-08-31	2025-11-28	10-K	25-002225
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2025-08-31	2025-11-28	10-K	25-002225
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$63.5M	2025-08-31	2025-11-28	10-K	25-002225
18	operating income	us-gaap:OperatingIncomeLoss	-$11.9M	2025-08-31	2025-11-28	10-K	25-002225

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19	book equity	us-gaap:StockholdersEquity	$3.0M	2025-08-31	2025-11-28	10-K	25-002225
20	liabilities	us-gaap:Liabilities	$1.6M	2025-08-31	2025-11-28	10-K	25-002225
21	operating income	us-gaap:OperatingIncomeLoss	-$5.8M	2024-08-31	2025-11-28	10-K	25-002225
22	interest expense	us-gaap:InterestAndDebtExpense	$7,760	2024-08-31	2024-11-26	10-K	24-001787
23	assets	us-gaap:Assets	$3.1M	2023-08-31	2024-11-26	10-K	24-001787
24	assets	us-gaap:Assets	$7.8M	2022-08-31	2023-11-20	10-K	23-002227
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,225,846	2025-11-25	2025-11-28	10-K	25-002225
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,452,594	2024-11-25	2024-11-26	10-K	24-001787

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