Edesa Biotech, Inc.

EDSA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001540159

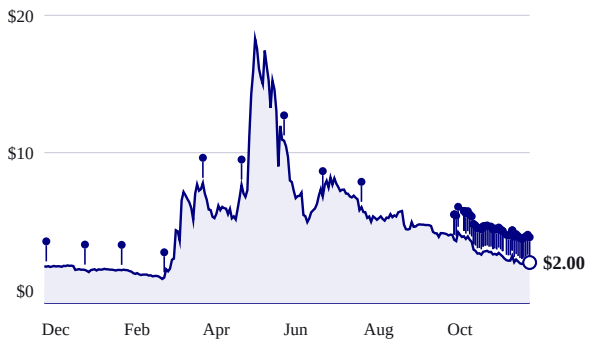
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

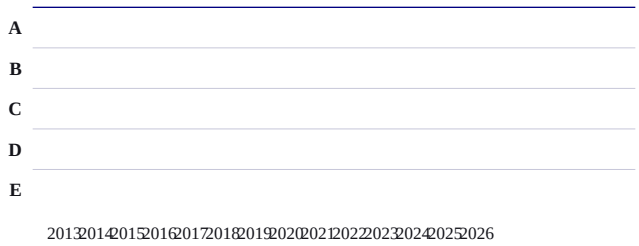
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Dec 12, 2025 344 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$2.02 2026-11-20; market equity $19.5M; 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 Dec 12, 2025

We are a biopharmaceutical company developing innovative ways to treat inflammatory and immune-related diseases. Our approach is to acquire, develop and commercialize drug candidates based on mechanisms of action that have demonstrated proof-of-concept in human subjects. We prioritize our efforts on disease indications where there is compelling scientific rationale, no approved therapies or where there are unmet medical needs, and where there are large addressable market opportunities, among other factors. Our clinical pipeline is focused on two therapeutic areas: Medical Dermatology and Respiratory.

The thirteen 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 84.2						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	1.6%	(6.7%)		84.2	756	2025-09-30
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 15.0						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	10.67x	2.68x		15.0	781	2025-09-30
Growth and financing, sleeve percentile 63.5						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	5.3%	3.2%		40.2	663	2025-09-30
Net share issuance, one year	140.3%	1.6%		86.9	626	2025-12-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 140.3%
Thin data	4 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	126.3%	(1.7%)	96
Distance from 52-week high	(89.1%)	(33.0%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(34.4%)	0.6%	17
Book value to price	0.46	0.29	62
Sales to price	0.00	0.38	0
Composite equity issuance, five years	185.8%	13.5%	89
Relative strength against the sector, log excess return	0.65	(0.19)	96
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$10.3M
Operating cash flow, four quarters	-$8.9M
Months of runway	13.9
Days since last periodic filing	100 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$164,573

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	revenue	us-gaap:Revenues	$0	2021-09-30	2021-12-28	10-K	21-013551
2	cost of revenue	us-gaap:CostOfRevenue	$0	2021-09-30	2021-12-28	10-K	21-013551
3	assets	us-gaap:Assets	$14.6M	2021-09-30	2022-12-16	10-K	22-016633
4	net income	us-gaap:NetIncomeLoss	-$7.2M	2025-09-30	2025-12-12	10-K	25-007914
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.3M	2025-09-30	2025-12-12	10-K	25-007914
6	assets	us-gaap:Assets	$13.5M	2025-09-30	2025-12-12	10-K	25-007914
7	assets	us-gaap:Assets	$3.8M	2024-09-30	2025-12-12	10-K	25-007914
8	current assets	us-gaap:AssetsCurrent	$1.7M	2024-09-30	2025-12-12	10-K	25-007914
9	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2024-09-30	2025-12-12	10-K	25-007914
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$58.6M	2024-09-30	2025-12-12	10-K	25-007914
11	operating income	us-gaap:OperatingIncomeLoss	-$7.0M	2024-09-30	2025-12-12	10-K	25-007914
12	book equity	us-gaap:StockholdersEquity	$2.0M	2024-09-30	2025-12-12	10-K	25-007914
13	liabilities	us-gaap:Liabilities	$1.8M	2024-09-30	2024-12-13	10-K	24-006946
14	current assets	us-gaap:AssetsCurrent	$11.5M	2025-09-30	2025-12-12	10-K	25-007914
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.1M	2025-09-30	2025-12-12	10-K	25-007914
16	revenue	us-gaap:Revenues	$328,801	2020-09-30	2021-12-28	10-K	21-013551
17	revenue	us-gaap:Revenues	$0	2018-12-31	2019-12-12	10-KT	19-013878
18	revenue	us-gaap:Revenues	$211,849	2018-09-30	2018-11-30	10-K	18-062614
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.6M	2023-09-30	2024-12-13	10-K	24-006946
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-09-30	2023-12-15	10-K	23-015632
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.3M	2022-09-30	2023-12-15	10-K	23-015632
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,656	2022-09-30	2023-12-15	10-K	23-015632
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.7M	2021-09-30	2022-12-16	10-K	22-016633
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,146	2021-09-30	2022-12-16	10-K	22-016633
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.0M	2020-09-30	2021-12-28	10-K	21-013551
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4,856	2020-09-30	2021-12-28	10-K	21-013551
27	depreciation amortization	us-gaap:Depreciation	$4,328	2023-09-30	2024-12-13	10-K	24-006946
28	operating income	us-gaap:OperatingIncomeLoss	-$9.2M	2023-09-30	2024-12-13	10-K	24-006946
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.4M	2023-09-30	2024-12-13	10-K	24-006946
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$800	2023-09-30	2024-12-13	10-K	24-006946
31	current assets	us-gaap:AssetsCurrent	$6.4M	2023-09-30	2024-12-13	10-K	24-006946
32	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2023-09-30	2024-12-13	10-K	24-006946
33	current assets	us-gaap:AssetsCurrent	$9.1M	2022-09-30	2023-12-15	10-K	23-015632
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2022-09-30	2023-12-15	10-K	23-015632
35	assets	us-gaap:Assets	$8.9M	2023-09-30	2024-12-13	10-K	24-006946
36	assets	us-gaap:Assets	$11.6M	2022-09-30	2023-12-15	10-K	23-015632
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,333,823	2025-12-12	2025-12-12	10-K	25-007914
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,467,658	2024-12-11	2024-12-20	10-K/A	24-007041

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