Incannex Healthcare Inc.

IXHL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001873875

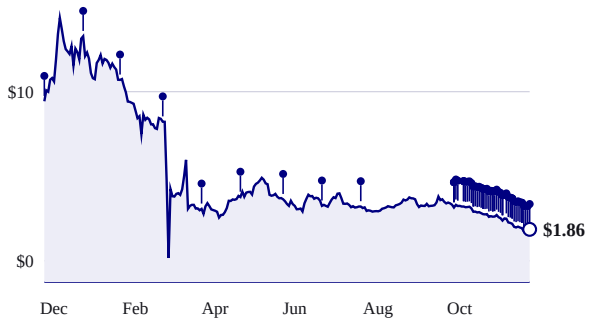
None

No letter

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

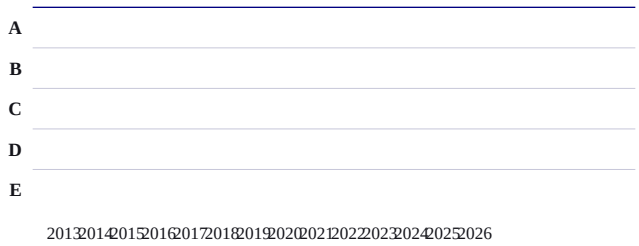
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $73.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Sep 25, 2026 58 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.87 2026-11-20; market equity $23.5M; 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 Sep 25, 2026

We are a clinical-stage biopharmaceutical company developing oral fixed-dose combination therapies and psychedelic-assisted treatments for serious chronic conditions. Our principal development priority is IHL-42X for obstructive sleep apnea. We are also evaluating the next clinical development plan for PSX-001 in generalized anxiety disorder and the potential for further development of IHL-675A in inflammatory conditions. Our aim is to offer patients additional treatment options where existing care does not adequately meet their needs.

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 31.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(13.8%)	(6.7%)	31.4	756	2026-06-30
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 5.4					
Altman Z double-prime	9.01	0.31	10.5	705	2026-06-30
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	48.81x	2.68x	0.3	781	2026-06-30
Growth and financing, sleeve percentile 48.8					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 3					
Net share issuance, one year	8.3%	1.6%	48.8	626	2026-09-24

Warnings

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

Check	Measured
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	(71.4%)	(1.7%)	7
Distance from 52-week high	(87.0%)	(33.0%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(55.2%)	0.6%	14
Book value to price	2.83	0.29	95
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.42)	(0.19)	7
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 2026-06-30	
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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$68.3M
Operating cash flow, four quarters	-$3.2M
Months of runway	257.4
Days since last periodic filing	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$204,269

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	net income	us-gaap:NetIncomeLoss	-$19.3M	2026-06-30	2026-09-25	10-K	26-063506
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.9M	2026-06-30	2026-09-25	10-K	26-063506
3	assets	us-gaap:Assets	$73.0M	2026-06-30	2026-09-25	10-K	26-063506
4	assets	us-gaap:Assets	$20.4M	2025-06-30	2026-09-25	10-K	26-063506
5	current assets	us-gaap:AssetsCurrent	$72.8M	2026-06-30	2026-09-25	10-K	26-063506
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2026-06-30	2026-09-25	10-K	26-063506
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$176.9M	2026-06-30	2026-09-25	10-K	26-063506
8	operating income	us-gaap:OperatingIncomeLoss	-$23.0M	2026-06-30	2026-09-25	10-K	26-063506
9	book equity	us-gaap:StockholdersEquity	$67.4M	2026-06-30	2026-09-25	10-K	26-063506
10	liabilities	us-gaap:Liabilities	$5.6M	2026-06-30	2026-09-25	10-K	26-063506
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2026-06-30	2026-09-25	10-K	26-063506
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$86,000	2025-06-30	2026-09-25	10-K	26-063506
13	revenue	us-gaap:Revenues	$12,000	2024-06-30	2024-09-30	10-K	24-082937
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10,000	2026-06-30	2026-09-25	10-K	26-063506
15	depreciation amortization	us-gaap:Depreciation	$240,000	2026-06-30	2026-09-25	10-K	26-063506
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.3M	2026-06-30	2026-09-25	10-K	26-063506
17	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2026-06-30	2026-09-25	10-K	26-063506
18	current assets	us-gaap:AssetsCurrent	$20.0M	2025-06-30	2026-09-25	10-K	26-063506
19	current liabilities	us-gaap:LiabilitiesCurrent	$7.0M	2025-06-30	2026-09-25	10-K	26-063506
20	assets	us-gaap:Assets	$17.0M	2024-06-30	2025-09-29	10-K	25-092837
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,544,627	2026-09-24	2026-09-25	10-K	26-063506
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	347,705,507	2025-09-28	2025-09-29	10-K	25-092837

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