

Incannex Healthcare Inc. (IXHL)

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

Incannex Healthcare Inc.		
IXHL; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Sep 25, 2026 14 days before the rescan; latest periodic filing 10-K received Sep 25, 2026	
Last close	\$3.21 2026-10-08; market equity \$40.3M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.6						
Gross profitability		not computable	32.2%			one or more required annual facts are missing

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(13.8%)	(6.6%)	32.6	811	2026-06-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 5.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		9.01	(0.31)	10.2	756	2026-06-30
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		48.81x	2.96x	0.2	839	2026-06-30
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		not computable	2.1%			four annual observations are required; found 3
Net share issuance, one year		8.3%	2.5%	48.8	634	2026-09-24

Warnings

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

Check	Measured
Thin data	4 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(76.0%)	8.0%	5
Distance from 52-week high	(77.7%)	(31.4%)	8
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(32.1%)	(1.0%)	17
Book value to price	1.68	0.28	95
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.64)	(0.14)	5

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$67.7M
Operating cash flow, four quarters	-\$12.9M
Months of runway	63.1
Days since last periodic filing	14 (10-K received Sep 25, 2026)
Median daily dollar volume, 63 sessions	\$265,516

Sources

each row links to the 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	0001628280-26-063506
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.9M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
3	assets	us-gaap:Assets	\$73.0M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
4	assets	us-gaap:Assets	\$20.4M	2025-06-30	2026-09-25	10-K	0001628280-26-063506
5	current assets	us-gaap:AssetsCurrent	\$72.8M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$176.9M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
8	operating income	us-gaap:OperatingIncomeLoss	-\$23.0M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
9	book equity	us-gaap:StockholdersEquity	\$67.4M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
10	liabilities	us-gaap:Liabilities	\$5.6M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2026-06-30	2026-09-25	10-K	0001628280-26-063506
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$86,000	2025-06-30	2026-09-25	10-K	0001628280-26-063506
13	revenue	us-gaap:Revenues	\$12,000	2024-06-30	2024-09-30	10-K	0001213900-24-082937
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10,000	2026-06-30	2026-09-25	10-K	0001628280-26-063506
15	depreciation amortization	us-gaap:Depreciation	\$240,000	2026-06-30	2026-09-25	10-K	0001628280-26-063506
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.5M	2026-06-30	2026-09-25	10-K	0001628280-26-063506
17	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2026-06-30	2026-09-25	10-K	0001628280-26-063506
18	current assets	us-gaap:AssetsCurrent	\$20.0M	2025-06-30	2026-09-25	10-K	0001628280-26-063506
19	current liabilities	us-gaap:LiabilitiesCurrent	\$7.0M	2025-06-30	2026-09-25	10-K	0001628280-26-063506
20	assets	us-gaap:Assets	\$17.0M	2024-06-30	2025-09-29	10-K	0001213900-25-092837
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,544,627	2026-09-24	2026-09-25	10-K	0001628280-26-063506
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	347,705,507	2025-09-28	2025-09-29	10-K	0001213900-25-092837