

# Lexaria Bioscience Corp. (LEXX)

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

| Lexaria Bioscience Corp.<br>LEXX; healthcare |                                                                                                                                                                                                                    |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                        | <div> <div>E</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>weakest fifth of 371 graded peers<br/>percentile 87.6; sampling error 2.5 points; lower is stronger</p> |
| Rank                                         | 325 of 371                                                                                                                                                                                                         |
| Profitability                                | <div>C/D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 57.9</p>                                                                                                     |
| Solvency                                     | <div>D/E</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 81.9</p>                                                                                                     |
| Growth and financing                         | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 55.0</p>                                                                                                       |
| Reliability                                  | <div>0.76 AUC</div> <p>filers with under \$12.5M assets; 95% interval 0.65 to 0.86;<br/>63 events, 2020 to 2025</p>                                                                                                |
| Peer failure rate                            | <div>0.60% a year</div> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                               |
| Size band                                    | <div>under \$12.5M assets</div> <p>total assets \$4.2M</p>                                                                                                                                                         |
| Standard universe                            | <div>outside</div> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                |
| Warnings                                     | <div>dilution, short runway, distress</div> <p>not computable: fortress balance sheet</p>                                                                                                                          |
| Inputs computable                            | 9 of 14                                                                                                                                                                                                            |
| Graded from                                  | <div>filings received through Nov 28, 2025</div> <p>315 days before the rescans; latest periodic filing 10-Q<br/>received Jul 13, 2026</p>                                                                         |
| Last close                                   | <div>\$3.37</div> <p>2026-10-08; market equity \$5.6M</p>                                                                                                                                                          |
| Price used in grade                          | None                                                                                                                                                                                                               |



## E, the bear

weakest fifth of its sector;  
letters are fifths of the 371  
graded peers

## Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Dec 21, 2022, A from May 21, 2023, E from Nov 21, 2023

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 DehydraTECH™ 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; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                                                                |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 57.9</b>        |                                                                                     |                |             |            |       |                                                                                                                                           |
| Gross profitability                                 |    | 16.8%          | 32.2%       | 68.2       | 372   | 2025-08-31                                                                                                                                |
| Return on invested capital                          |                                                                                     | not computable | 9.3%        |            |       | one or more<br>required<br>annual facts<br>are missing                                                                                    |
| Accruals ratio                                      |    | (22.3%)        | (6.6%)      | 19.5       | 811   | 2025-08-31                                                                                                                                |
| Gross margin stability, five years                  |    | 11.5 pts       | 2.8 pts     | 86.0       | 243   | 2025-08-31                                                                                                                                |
| <b>Solvency, sleeve percentile 81.9</b>             |                                                                                     |                |             |            |       |                                                                                                                                           |
| Twelve-month failure probability                    |    | 1.13%          | 0.07%       | 88.3       | 248   | 2026-05-31                                                                                                                                |
| Altman Z double-prime                               |    | (63.57)        | (0.31)      | 90.6       | 756   | 2025-08-31                                                                                                                                |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x       |            |       | one or more<br>required<br>annual facts<br>are missing                                                                                    |
| Interest coverage                                   |                                                                                     | not computable | (4.51x)     |            |       | interest<br>expense must<br>exceed<br>\$100,000                                                                                           |
| Current ratio                                       |    | 2.32x          | 2.96x       | 66.8       | 839   | 2025-08-31                                                                                                                                |
| <b>Growth and financing, sleeve percentile 55.0</b> |                                                                                     |                |             |            |       |                                                                                                                                           |
| Revenue growth, three-year compound                 |    | 40.3%          | 10.0%       | 16.7       | 415   | 2025-08-31                                                                                                                                |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 10.9%       |            |       | four<br>consecutive<br>annual FCF<br>observations<br>are required;<br>found 7<br>required facts<br>have no<br>common fiscal<br>period end |
| Reinvestment rate                                   |                                                                                     | not computable | 37.1%       |            |       |                                                                                                                                           |
| Asset growth, three years                           |  | (18.9%)        | 2.1%        | 82.1       | 704   | 2025-08-31                                                                                                                                |
| Net share issuance, one year                        |  | 27.3%          | 2.5%        | 66.2       | 634   | 2025-11-25                                                                                                                                |

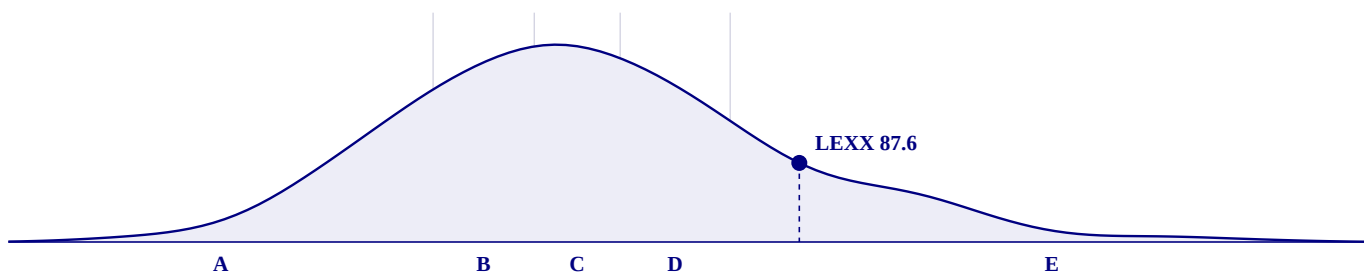
## Warnings

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 1.126547%; universe top-decile threshold 1.068854% |

## Among 371 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                                     |
|------|------------------------------------------------|------------|--------|----------------------------------------------|
| 320  | National Vision Holdings, Inc. (EYE)           | 86.2       | E      |                                              |
| 321  | Natural Alternatives International Inc. (NAII) | 86.5       | E      | dilution, late filer, fortress balance sheet |
| 322  | DarioHealth Corp. (DRIO)                       | 86.8       | E      | dilution, short runway                       |
| 323  | Intellia Therapeutics, Inc. (NTLA)             | 87.0       | E      | short runway                                 |
| 324  | Heron Therapeutics, Inc. (HRTX)                | 87.3       | E      | distress                                     |
| 325  | Lexaria Bioscience Corp. (LEXX) <              | 87.6       | E      | dilution, short runway, distress             |
| 326  | Intelligent BIO Solutions Inc. (INBS)          | 87.8       | E      | dilution, short runway                       |
| 327  | Bristol Myers Squibb Co. (BMY)                 | 88.2       | E      |                                              |
| 328  | Bristol Myers Squibb Co. (CELG-RI)             | 88.2       | E      |                                              |
| 329  | Maravai Lifesciences Holdings, Inc. (MRVI)     | 88.6       | E      | late filer                                   |
| 330  | Insight Molecular Diagnostics Inc. (IMDX)      | 88.9       | E      | fortress balance sheet                       |

## 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    | (21.1%)        | 8.0%        | 30         |
| Distance from 52-week high                              | (84.1%)        | (31.4%)     | 6          |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (198.1%)       | (1.0%)      | 4          |
| Book value to price                                     | 0.90           | 0.28        | 84         |
| Sales to price                                          | 0.13           | 0.31        | 32         |
| Composite equity issuance, five years                   | not computable | 20.3%       |            |
| Relative strength against the sector, log excess return | (0.45)         | (0.14)      | 30         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-08-31</b> |       |
| 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         | 88 (10-Q received Jul 13, 2026) |
| Median daily dollar volume, 63 sessions | \$178,489                       |

## Sources

each row links to the 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 | 0001640334-25-002225 |
| 2  | assets              | us-gaap:Assets                                              | \$4.2M     | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 3  | net income          | us-gaap:NetIncomeLoss                                       | -\$11.9M   | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 4  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$10.5M   | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 5  | assets              | us-gaap:Assets                                              | \$8.9M     | 2024-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 6  | revenue             | us-gaap:Revenues                                            | \$705,923  | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 7  | gross profit        | us-gaap:GrossProfit                                         | \$459,456  | 2024-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 8  | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$464,278  | 2024-08-31 | 2024-11-26 | 10-K | 0001640334-24-001787 |
| 9  | gross profit        | us-gaap:GrossProfit                                         | \$194,708  | 2023-08-31 | 2024-11-26 | 10-K | 0001640334-24-001787 |
| 10 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$226,208  | 2023-08-31 | 2024-11-26 | 10-K | 0001640334-24-001787 |
| 11 | gross profit        | us-gaap:GrossProfit                                         | \$183,556  | 2022-08-31 | 2023-11-20 | 10-K | 0001640334-23-002227 |
| 12 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$255,397  | 2022-08-31 | 2023-11-20 | 10-K | 0001640334-23-002227 |
| 13 | gross profit        | us-gaap:GrossProfit                                         | \$547,392  | 2021-08-31 | 2022-11-28 | 10-K | 0001640334-22-002512 |
| 14 | revenue             | us-gaap:Revenues                                            | \$722,738  | 2021-08-31 | 2022-11-28 | 10-K | 0001640334-22-002512 |
| 15 | current assets      | us-gaap:AssetsCurrent                                       | \$3.5M     | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent                                  | \$1.5M     | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 17 | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit                  | -\$63.5M   | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 18 | operating income    | us-gaap:OperatingIncomeLoss                                 | -\$11.9M   | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 19 | book equity         | us-gaap:StockholdersEquity                                  | \$3.0M     | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 20 | liabilities         | us-gaap:Liabilities                                         | \$1.6M     | 2025-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 21 | operating income    | us-gaap:OperatingIncomeLoss                                 | -\$5.8M    | 2024-08-31 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 22 | interest expense    | us-gaap:InterestAndDebtExpense                              | \$7,760    | 2024-08-31 | 2024-11-26 | 10-K | 0001640334-24-001787 |
| 23 | assets              | us-gaap:Assets                                              | \$3.1M     | 2023-08-31 | 2024-11-26 | 10-K | 0001640334-24-001787 |
| 24 | assets              | us-gaap:Assets                                              | \$7.8M     | 2022-08-31 | 2023-11-20 | 10-K | 0001640334-23-002227 |
| 25 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 22,225,846 | 2025-11-25 | 2025-11-28 | 10-K | 0001640334-25-002225 |
| 26 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 17,452,594 | 2024-11-25 | 2024-11-26 | 10-K | 0001640334-24-001787 |