Zacks Small-Cap Research
Sponsored – Impartial – Comprehensive

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Lexaria Bioscience Corp. (LEXX: NASDAQ)

LEXX: Third Quarter Results

Our valuation methodology employs a DCF model and a 15% discount rate. The model applies a weighted average 13% probability of ultimate approval and commercialization of products employing DehydraTECH. The model includes contributions from the United States and Rest of World.

Current Price (7/30/2025)	$0.92
Valuation	**$8.00**

OUTLOOK

Lexaria is a biotechnology company seeking to enhance the bioavailability of multiple drug agents using DehydraTECH (DHT), its technology using oral and topical delivery. It combines lipophilic APIs with specific fatty acid and carrier compounds followed by dehydration.

DHT offers several attractive features: substantial improvement in bioabsorption in terms of time to measurable plasma levels & AUC, brain permeation, taste masking & side effect reduction. As DHT does not employ a covalent bond, it is not considered a new molecular entity and can rely on an API's previously conducted safety and efficacy data to obtain regulatory approval.

Lexaria receives revenues from licensing & product sales which can in part fund R&D operations. R&D activities pursue both preclinical and clinical programs. The lead program is investigating GLP-1 agonists for weight loss and diabetes. Other DHT candidates include antivirals, CBD, nicotine, PDE5 inhibitors, NSAIDs, hormones, colchicine & others.

We forecast penetration into global markets for weight loss, diabetes, hypertension, nicotine delivery and antiviral product categories.

SUMMARY DATA

52-Week High	**4.38**
52-Week Low	**0.79**
One-Year Return (%)	**-75.1**
Beta	**0.9**
Average Daily Volume (sh)	**136,103**
Shares Outstanding (mil)	**19.6**
Market Capitalization ($mil)	**18.6**
Short Interest Ratio (days)	**5.7**
Institutional Ownership (%)	**6.4**
Insider Ownership (%)	**7.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	$0.1 A	$0.1 A	$0.0 A	$0.1 A	$0.5 A
2025	$0.2 A	$0.2 A	$0.2 A	$0.2 E	$0.7 E
2026					$1.2 E
2027					$1.4 E

Earnings per Share

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	-$0.13 A	-$0.06 A	-$0.13 A	-$0.14 A	-$0.47 A
2025	-$0.16 A	-$0.15 A	-$0.21 A	-$0.15 E	-$0.68 E
2026					-$0.39 E
2027					-$0.38 E

WHAT'S NEW

Lexaria Bioscience Corporation (NASDAQ: LEXX) reported fiscal third quarter 2025 results via the filing of its Form 10-Q. Since our previous quarterly report at the end of April, the company has provided an update on its Material Transfer Agreement, attended BIO, completed the GLP-1-H25-5 study and reached a milestone of 50 patents granted worldwide. The company also compiled key safety data from its GLP-1-H24-4 study supporting the favorable safety and tolerability profile of DehydraTECH (DHT) -formulated GLP-1 agonists. In this report we will bring investors up to date on recent activity and review third quarter financial performance.

Third Quarter 2025 Results

Lexaria filed its Form 10-Q reporting quarterly results for the three-month period ending May 31st, 2025. The company reported revenues of $174,000 and total operating expense of $3.8 million resulting in net loss of ($3.8) million or ($0.21) per diluted common share.

For its fiscal third quarter and versus the comparable prior year period:

- Revenue totaled $174,000, up 107% from $84,000 due to increases in licensing revenues related to the agreement with Premier;
- Research and development expenses totaled $2.7 million, up 370% from $0.6 million as a result of increased expenses related to the Phase Ib GLP-1 agonist trial and investigational drug product manufacturing;
- General and administrative expenses totaled $1.2 million down 4% from $1.3 million due to lower accounting and professional fees;
- Interest income was essentially $0 in both periods;
- Other loss of ($40,000) represented unrealized loss on marketable securities related to decreases in fair value;
- Net loss was ($3.8) million, or ($0.21) per share, compared to net loss of ($1.8) million or ($0.13) per share.

As of May 31st, 2025, cash and marketable securities totaled $4.6 million which compares to $6.6 million at the end of fiscal year 2024. Cash burn for the first nine months of FY:25 was approximately ($7.9) million. Cash from financing over the same period totaled $6.0 million from equity sales. Management estimates that the company holds sufficient cash to meet its financial obligations until second quarter 2026.

Cyprumed Partnership

Deal activity has picked up in recent months with almost 90 transactions taking place year to date. We see this as a good sign as established biopharmaceutical companies contend with their patent cliffs and look to new technologies to achieve growth. One deal stands out to us with relevance to Lexaria that took place between Merck & Co. and Cyprumed GmbH. In the arrangement, Merck gains a license and option to develop oral formulations of its peptides using Cyprumed's drug delivery technology. Cyprumed will be eligible to receive $493 million in upfront, development, regulatory and net sales milestones associated with the approval of any products under the collaboration. Notably, Cyprumed has not conducted clinical trials and has demonstrated oral bioavailability of up to 70% in rodents, dogs and non-human primates.

Cyprumed is developing technology platforms for the oral administration of therapeutic peptides, including GLP-1 analogues, macrocycles and mini-proteins. Its proprietary delivery platforms feature tablet formulations that offer superior oral bioavailability and build on already approved pharmaceutical excipients. Cyprumed's objective is to provide easy to manufacture, patient-friendly oral dosage forms of peptide therapeutics.

Peptide therapeutics are one of the fastest-growing drug classes, but most are still administered parenterally due to GI tract limitations such as low pH, proteases, mucus and tight epithelia. Cyprumed uses pH-programmable enteric layers for precise timing of delivery.

We see this deal as promising for Lexaria which has shown clinical evidence of safety and efficacy of oral delivery of peptides including liraglutide, semaglutide and tirzepatide. As the focus of next generation GLP-1 agonists shifts towards improving the safety profile, we see a place for DehydraTECH in the pantheon of drug delivery technologies.

New Patents

On June 23rd, Lexaria announced that it had received two new international patents, bringing Lexaria's total worldwide patent count to 50. One of them was awarded in Australia entitled Compositions and Methods for Treating Epilepsy while the other was granted in Japan called Compositions and Methods for Sublingual Delivery of Nicotine. These patents will endure until 2044 and 2043 respectively. Lexaria has patents with similar claims in the United States and Canada.

Material Transfer Agreement (MTA) Update

Lexaria announced that it completed pre-clinical studies for the undisclosed product disclosed in the September 2024 MTA announcement. The results from the study are being evaluated by the partner with a focus on the safety and adverse event profile generated. The partner is also reviewing data from other Lexaria studies including the ongoing independent human study GLP-1-H24-4 underway in Australia. The relationship between the two will continue and the license will remain in force until the results of the GLP-1-H24-4 study are complete later this year. Lexaria is preparing for strategic planning discussions with the pharmaceutical company's human clinical development team to potentially do additional work including human clinical studies.

MTA Background
Last September Lexaria announced its entry into a Material Transfer Agreement (MTA) with an undisclosed pharmaceutical company. Arrangement details were sparse on account of the partner's desire to remain anonymous until the safety and PK profiles are confirmed. The goal of the arrangement is to use DHT to improve the side effect profile and PK for a product that is already on the market. Lexaria will provide the partner a temporary exclusive license to evaluate certain DHT concepts and formulations. If the work generates supportive data, the arrangement may advance to the next stage where upfront, milestone and royalty payments may be part of the deal.

GLP-1-H25-4 Interim Results (Fourth Study)

Lexaria provided an interim look into its GLP-1-H25-4 study highlighting the reduction in side effects for the DHT formulated GLP-1s with the approved versions of the drug. At eight weeks, the DHT-semaglutide arm saw a 36.5% reduction in overall side effects and 43.5% lower gastrointestinal side effects compared to results in the Rybelsus arm. Below is a summary of the adverse event (AE) profile for the study.

Exhibit I – GLP-1-H25-4 Adverse Events

GLP-1-H24-8-week Interim Results (Oral formulations)	DHT-semaglutide 3.5 mg x 4 weeks followed by 7 mg x 4 weeks (Arm 2; n=24)	Rybelsus® 3 mg x 4 weeks followed by 7 mg x 4 weeks (Arm 4; n = 25) *(Study Control Arm)*	DHT-tirzepatide 20 mg x 4 weeks followed by 40 mg x 4 weeks (Arm 5; n=25)
Persons with at least 1 AE	79.2%	100%	72.0%
Total AEs	61	96	90
Total AEs as a % of Control	63.5%	N/A	93.8%
Total GI AEs	26	46	20
Total GI AEs as a % of Control	56.5%	N/A	43.5%
Nausea	8	18	2
Vomiting	1	3	0
Diarrhea	5	6	9
All other GI AEs	12	19	9

Source: Lexaria July 28, 2025 Press Release

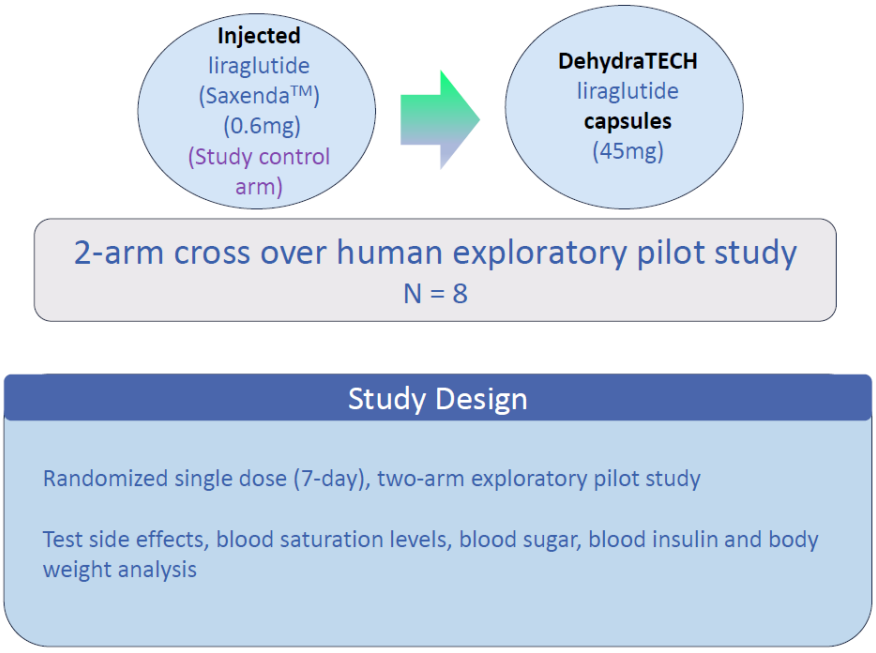
Lexaria's press release documented at least one AE for each of the 25 subjects in the Rybelsus arm. Five subjects in the DHT arm (5/24) experienced no AEs (referenced as a 20.8% reduction in Lexaria's press release). A study cited by Lexaria (Bergmann, *et al*. 2022) found just under 90% of semaglutide patients in the study experienced an AE. The press release compares this to DHT-semaglutide's AE rate of 79.2%. However, the comparison must be placed in the context of the Lexaria data at the 8-week mark and including 24 people compared to the n of >1,000 for injected semaglutide. Lexaria reviewed several tirzepatide studies and found a similar incidence of AEs as they did for semaglutide in a meta-analysis (Mishra *et al*. 2023). The study noted a positive correlation between dose level and incidence of AEs. Another remarkable takeaway from the meta-analysis is the high rate of gastrointestinal (GI) -related AEs which comprised up to 50% of the total AEs for injectable tirzepatide. Lexaria compared this hurdle to the 22% rate achieved with DHT-semaglutide in the 8-week study.

Changes in glycated hemoglobin (HbA1c) and weight were other measured endpoints in the GLP-1-H24-4 study. Lexaria extracted these same metrics from Novo Nordisk's Pioneer studies[1,2]. DHT-semaglutide was able to reduce HbA1c and weight over the eight weeks, but at a lesser magnitude than what was achieved by Rybelsus. While DHT-semaglutide achieved lower levels of weight loss and HbA1c reduction compared to Rybelsus, it also is associated with reduced side effects, especially gastrointestinal ones. We think that 8-week data is insufficient for making significant comparisons. The primary takeaways are that the trend in endpoints is moving in the right direction and that reduced adverse events will allow for a greater number of patients to continue on a therapy so they can obtain its benefit. Lexaria also brought attention to the focus on adverse events with a quote[3] from Martin Hoist Lange, who was promoted to Chief Scientific Officer of Novo Nordisk earlier this week: "We want to win the weight loss [battle] but we also want to have a gastrointestinal adverse event profile that is attractive and competitive."

GLP-1-H25-5 Completion and Safety Data (Fifth Study)

Lexaria received independent review board (IRB) approval in January, clearing the start of its Human GLP-1 Study #5 (GLP-1-H25-5). It compared an oral version of liraglutide (Saxenda) formulated from the DHT processing of liraglutide (DHT-liraglutide) to the conventional injected liraglutide. This study was instigated by the successful results in the liraglutide 12-week rodent study which read out in November 2024. DHT-liraglutide reduced weight and blood sugar at levels exceeding the performance of comparator Rybelsus. On April 2nd, Lexaria announced that it had begun dosing patients in study #5.

Exhibit II – Human Pilot Study #5 Design (GLP-1-H25-5)



Source: Lexaria Bioscience July 2025 Corporate Presentation

[1] Aroda, V.R. *et al*. A new era for oral peptides: SNAC and the development of oral semaglutide for the treatment of type 2 diabetes. Reviews in Endocrine and Metabolic Disorders. October 2022.
[2] Husain, M. *et al*. Oral Semaglutide and Cardiovascular Outcomes in Patients with Type 2 Diabetes. New England Journal of Medicine. June 2019.
[3] Novo Nordisk R&D Investor Event, June 22, 2025

Lexaria completed its GLP-1-H25-5 study in June and reported initial safety data. GLP-1-H25-5 was a pilot, cross-over investigation of 10 overweight volunteers administered oral DehydraTECH-liraglutide and Saxenda (injected liraglutide). The study had two objectives to determine if:

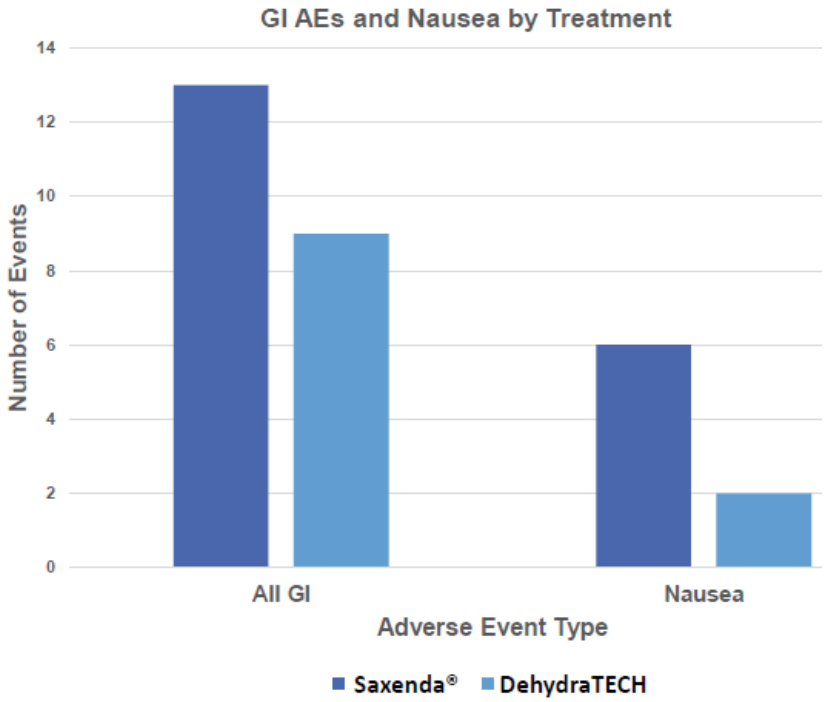
1) DehydraTECH (DHT) processing would produce an oral version of liraglutide comparable to Saxenda
2) The 505(b)(2) pathway is appropriate

GLP-1 Agonist Work
Over the last two years, Lexaria has evaluated the three leading Glucagon-Like Peptide-1 (GLP-1) agonists that are widely used for treating diabetes and weight loss. This includes liraglutide in the study referenced above as well as semaglutide and tirzepatide, which were evaluated in the GLP-1-H24-4 and GLP-1-H24-3 studies. With seven pre-clinical and clinical studies evaluating DHT, Lexaria has demonstrated improved performance from the technology and is seeking an established pharmaceutical partner to fund further clinical trials. The partnership would support a filing of a new drug application (NDA) leading to approval of a GLP-1 agonist-DHT oral formulation.

GLP-1-H25-5 Safety Data
In its June 11th press release, Lexaria provided adverse event (AE) safety data for the DHT and Saxenda arms of the trial. To place the data in context, it is necessary to understand the source of the AEs. A blood draw was required to evaluate drug performance and safety according to the trial protocol. Four AEs related to the blood draw in the DHT arm and one AE in the Saxenda arm were recorded. Since the blood draw was related to the trial and not the administration and effect of the drug, we exclude the blood draw-related AEs in the next paragraph's safety comparison.

Ignoring the blood draw's impact, the DHT arm produced 17 AEs compared to 22 in the Saxenda arm. This shows a 22.7% lower relative incidence of AEs.[4] Specifically, nausea was 67% lower and gastrointestinal events were 31% lower in patients administered the DHT formulation. There were no statistically significant differences in blood glucose, insulin, and body weight across most time points between the two arms. Weight loss was achieved by 9 of 10 subjects with the magnitude of weight loss characterized as "slightly higher" in the Saxenda study arm. However, weight loss was not a primary goal of this short-duration study. The small sample size prevents the study from generating statistically significant results and readers should be cautious in overestimating the reliability of the findings. However, in context with the other studies run, these results provide additional confidence of the improved tolerability of the DHT formulation.

Exhibit III - GLP-1-H25-5 Partial Results



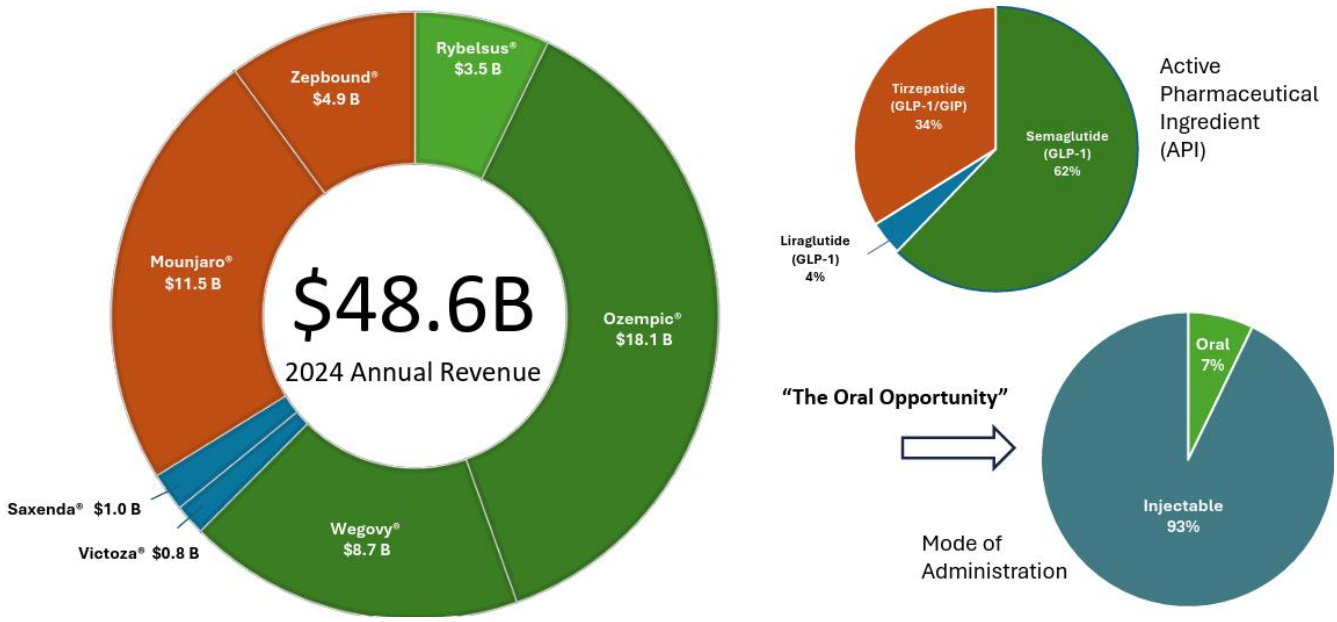
Source: Lexaria Bioscience July 2025 Corporate Presentation

[4] Including the AEs related to the peripheral intravenous line used for blood sampling, DHT produced 21 AEs while Saxenda produced 23.

Study Details
GLP-1-H25-5 was a pilot, cross-over investigation in 10 overweight volunteers. Saxenda injection was administered daily at its commercially available starting dose of 0.6 mg for seven days with a follow-up evaluation at day eight, compared to oral DHT-liraglutide (45 mg) also administered daily for seven days with an identical day eight evaluation. All drug administrations were performed after an overnight fast. Oral administration was accomplished with a 50 mL glass of water. Blood draws were performed upon the subjects at baseline (pre-dose) and multiple time points over the first 12 hours of day one of the study, followed by daily draws 30-minutes post-dosing on each of days two to seven of the Study and, finally, on day eight without any dosing. Subjects consumed standardized meals and snacks over the 12 hours post-dosing on the first treatment day at predetermined time intervals. Subjects were allowed to resume their normal diet following fasted dosing on the subsequent treatment days.
The DHT-liraglutide 45 mg dose was 75x the 0.6 mg Saxenda dose exposure tested. This dosing multiple was selected conservatively relative to the 98x to 196x dosing multiple for Novo Nordisk's Rybelsus relative to the dose of injected semaglutide (Ozempic or Wegovy). Bioavailability of oral formulations of biologics is lower than injected forms, which requires higher doses of drug to achieve the same effect. Lexaria asserts that there is room to further titrate the DHT-liraglutide oral dose upwards in future studies to closely match the effectiveness of the injectable regimen consistent with a 505(b)(2) application.

The primary endpoint of the study was evaluation of safety and tolerability. Secondary and exploratory objectives included evaluations of pharmacokinetics (PK) and pharmacodynamic parameters including effects on body weight, blood glucose and blood insulin levels. Results from the PK component of the study are still being analyzed and will be reported when available.

Exhibit IV – GLP-1 Agonist Opportunity

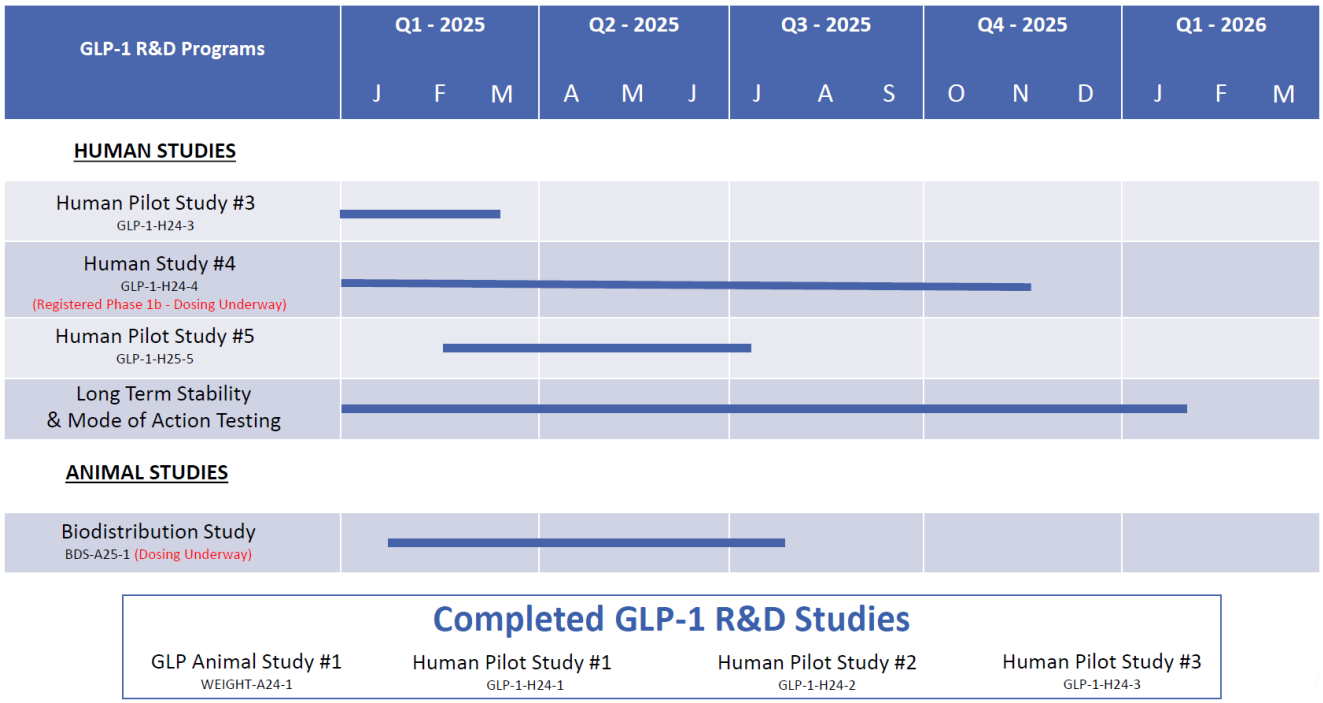


Source: Lexaria Bioscience July 2025 Corporate Presentation

DehydraTECH GLP-1 Agonist Studies

Lexaria is conducting numerous GLP-1 agonist studies from *in vitro* molecular characterization studies to a Phase Ib 12-week chronic study. So far, this fiscal year, Lexaria provided updates to Study #3, the Human 12-Week Study, Study #5, the Chronic Dosing Animal Study and the Biodistribution Study. Human studies #1, #2 and #3 have been completed. We summarize the latest updates on each of these efforts. For reference, see the following exhibit illustrating the expected timeline for these efforts over the next several quarters.

Exhibit V – GLP-1 Agonist Studies



Source: Lexaria Bioscience July 2025 Corporate Presentation

Third GLP-1 Human Pilot Study

As part of its series of animal and human studies evaluating the use of GLP-1 agonists formulated with DHT, Lexaria ran a third human pilot study with ten healthy human volunteers. Subjects were administered a single dose of DHT-tirzepatide, compounded from Eli Lilly's Zepbound and manufactured into capsules. Study endpoints include tolerability, pharmacokinetics and blood sugar. The trial evaluated DHT effectiveness in combination with a dual action GLP-1 agonist and a glucose-dependent insulinotropic peptide (GIP) drug absent the Sodium N-[8-(2-hydroxybenzoyl) amino] caprylate (SNAC)[5] formulation used in the Rybelsus semaglutide composition from the first two human pilot studies.

A September 27th press release announced independent review board (IRB) approval to begin the study with dosing announced in early October. By late November, the study completed dosing of nine healthy volunteers. Subjects were initially given either a seven-day regimen of oral DHT-processed tirzepatide capsules or a single injected tirzepatide dose. During the second dosing phase, all subjects received the alternate treatment arm intervention so that each subject received both treatments. No serious adverse events were observed. Partial results from the study were presented in a January 14th press release that highlighted the reduced level of adverse events in the DHT-tirzepatide vs. Zepbound arms. Blood glucose reduction and insulin secretion levels from the two arms were comparable. There were 38 adverse events in the Zepbound group and 20 adverse events in the DHT-tirzepatide group. With respect to gastrointestinal related adverse events, the Zepbound group experienced 22 adverse events while the DHT-tirzepatide group only registered 10. Blood glucose and insulin levels at the beginning and end of the study are provided in the following exhibit.

[5] SNAC is a technological innovation that allows the protein-based medication semaglutide to be taken orally rather than by injection. Proteins and peptides (like semaglutide) are typically broken down in the digestive system before they can be absorbed, which is why most similar medications must be injected. SNAC works by creating a localized increase in pH around the drug molecule, protecting semaglutide from enzymatic degradation in the stomach, enhancing the permeability of the gastric mucosa and facilitating absorption of semaglutide through the stomach lining into the bloodstream. This technology was developed by Emisphere Technologies (later acquired by Novo Nordisk) and represents a significant advancement in oral delivery of peptide medications.

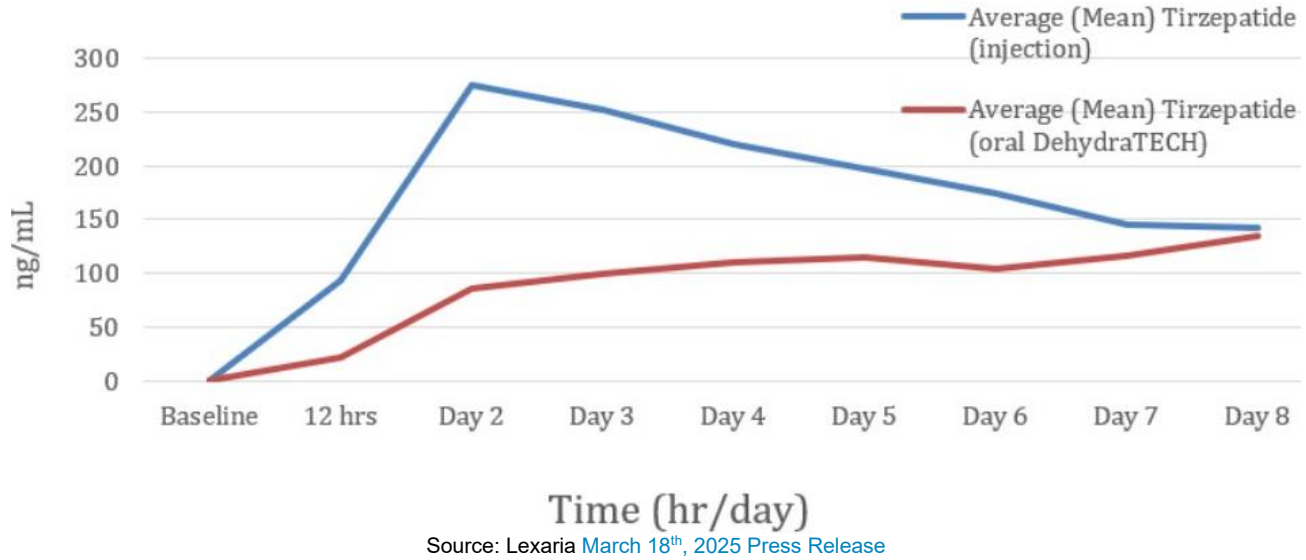
Exhibit VI – GLP-1-H24-3 Results

Intervention	Measure	Baseline	Error	End of Study	Error	Difference	Units
Zepbound	Glucose	87.8	+/- 11.3	81.7	+/- 4.0	-6.1	(mg/dL)
DHT-tirzepatide	Glucose	88.2	+/- 9.0	83.2	+/- 5.7	-5.0	(mg/dL)
Zepbound	Insulin	11.2	+/- 4.1	16.2	+/- 6.2	5.0	µU/mL
DHT-tirzepatide	Insulin	12.0	+/- 6.1	14.9	+/- 3.5	2.9	µU/mL

Compiled by Zacks Analyst

Additional data for Study #3 was released on March 18th showing blood concentration levels for tirzepatide injection and DHT-tirzepatide. The data showed that the injected drug rose to a peak by day two then declined in concentration over the next six days. DHT-tirzepatide steadily increased over the eight-day observation period, showing a more even distribution of drug.

Exhibit VII – Comparison of Blood Concentration for Injected vs. DHT-Tirzepatide



Source: Lexaria March 18th, 2025 Press Release

GLP-1 Agonist Rodent Biodistribution Study

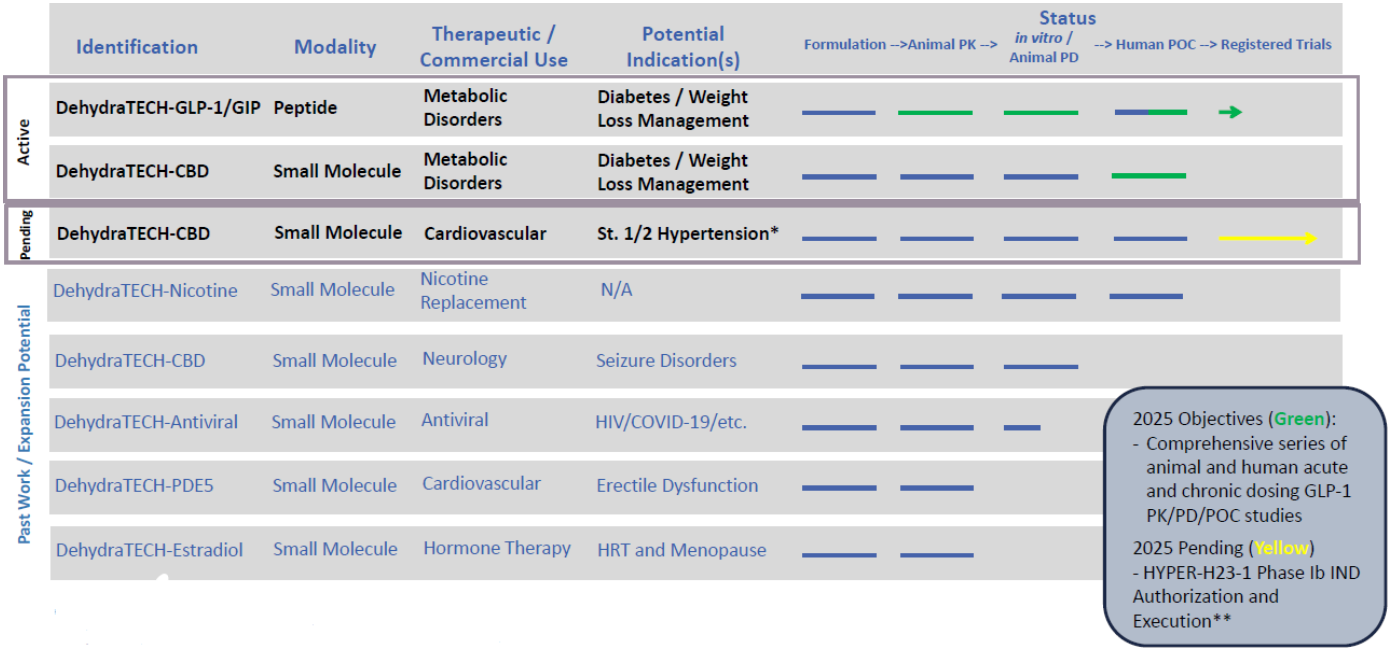
In November 2024, Lexaria announced that it had signed a contract for a GLP-1 agonist biodistribution study with an unidentified contract research organization. The research will fluorescently tag DHT formulated semaglutide and track its biodistribution in rodents. Understanding the distribution of the drug in subject tissue will help researchers understand the binding properties and receptors that are targeted by the drug. It can also help understand in which areas or tissues the drug concentrates and potentially lead to unwanted side effects. The work will also help understand how orally delivered DHT-semaglutide differs from the infused formulation of the drug.

Details were tracked via fluorescent imaging detection to show how and where the semaglutide distributes and localizes following oral ingestion in Sprague-Dawley rats. After the initial evaluation, the animals were euthanized and various key tissues were examined including the brain, pancreas, lung, kidney, liver and heart for more detailed fluorescent imaging detection showing very specific tissue localization patterns and concentrations. The analysis includes DHT and non-DHT formulated Rybelsus orally administered product.

Efforts also included use of certain GLP-1 receptor specific antibodies detectable through an immunofluorescence methodology. This will allow the analytical laboratory to confirm the extent of GLP-1 receptor binding of the two formulations in the tissue samples taken from the animals, providing a detailed measure of fluorescence distribution and localization patterns. The fluorescent tagging of the two variations of semaglutide (Rybelsus and the DHT formulation) will show the biodistribution differences between the two. By the end of the third quarter reporting period, Lexaria had completed the study.

Pipeline

Exhibit VIII – DehydraTECH Pipeline



Source: Lexaria Bioscience July 2025 Corporate Presentation

Milestones

- Annual CEO Letter – January 2025
- Management updates investors on GLP-1 industry developments – April 2025
- Registered direct stock offering – April 2025
- Attendance at BIO – June 2025
- GLP-1-H24-4 interim readout – July 2025
- Biodistribution study readout – Summer 2025
- Results from Human Pilot Study #4 – 4Q:25
- Results from long term stability and mode of action characterization - 2025
- Completion of testing by global pharmaceutical company (MTA) – 2025
- DHT-CBD hypertension study – 2H:25

Summary

As we move into the second half of the year, Lexaria reports third quarter FY:25 results. Quarterly expenditures were up about $1 million sequentially due to additional work on the GLP-1 agonist trials. This effort most recently generated results from the fourth and fifth GLP-1 trials which showed a reduction in adverse events for DHT-formulated product vs. injected versions of GLP-1 agonists. These data give Lexaria further confidence that its formulations have a viable pathway towards FDA registration. They also provide further evidence of DHT-formulated GLP-1 products' better safety profile. The value of DHT has been indirectly increased through a broader understanding that next generation GLP-1 products must sidestep the adverse events present in earlier generations. The importance of oral delivery of peptides was further shown in the recent deal between Merck and Cyprumed that allows the former's use of the latter's oral delivery technology. Lexaria's other recent achievements include networking at the BIO conference in Boston and reaching a patent milestone with 50 worldwide grants to date. We maintain our valuation of $8.00 per share.

PROJECTED FINANCIALS

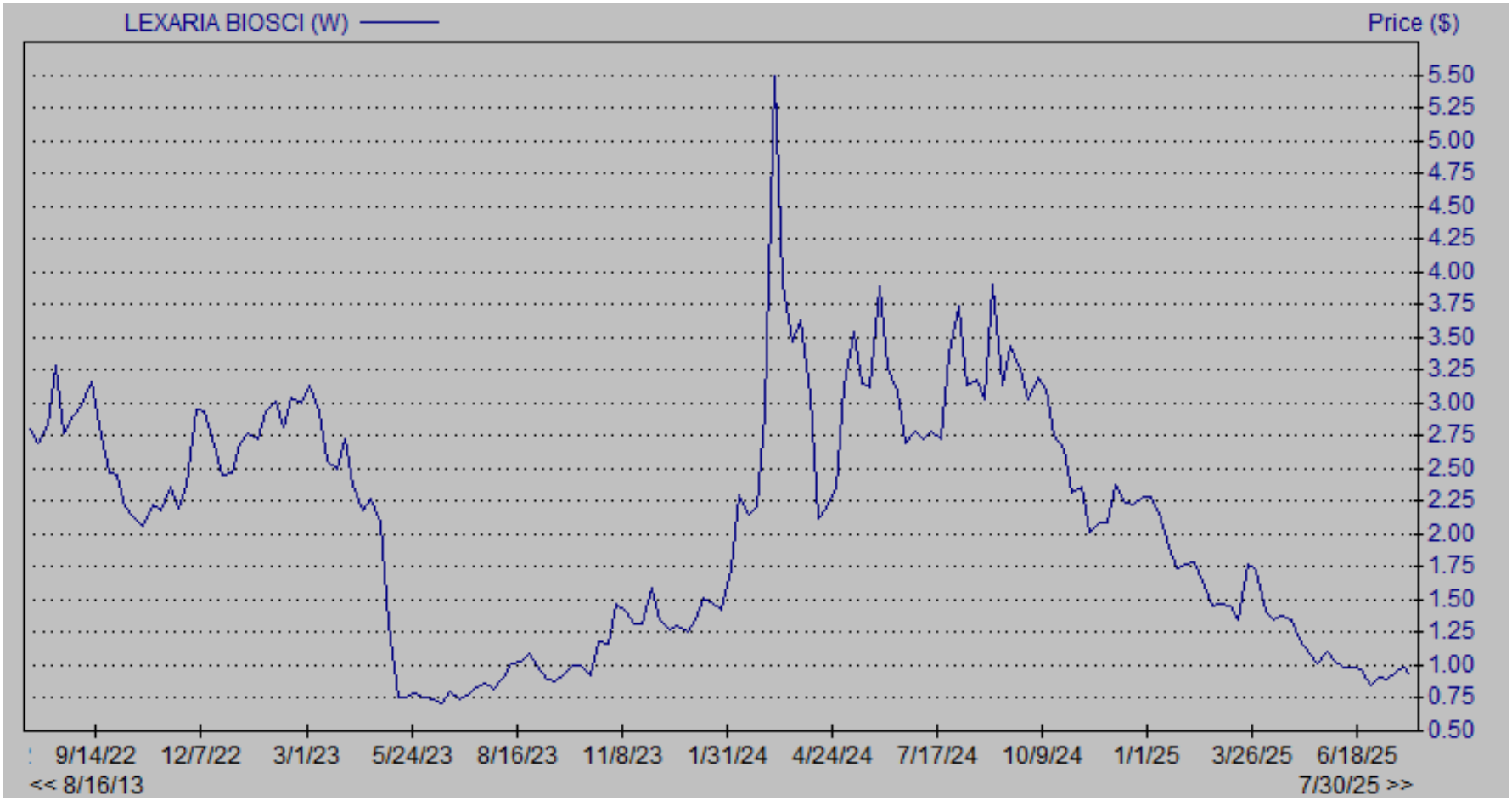
Lexaria Bioscience Corp. - Income Statement

Lexaria Bioscience Corp.	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
Total Revenues	**$464**	**$184**	**$174**	**$174**	**$174**	**$706**	**$1,169**	**$1,403**
YOY Growth	105%	22%	20%	107%	107%	52%	66%	20%
Gross Profit	$459	$181	$174	$174	$174	$703	$1,169	$1,403
Research & Development	$2,361	$1,953	$1,686	$2,718	$2,000	$8,357	$5,700	$6,500
General & Administrative	$3,852	$919	$1,239	$1,207	$1,200	$4,565	$4,100	$4,350
Income from operations	($5,753)	($2,691)	($2,751)	($3,750)	($3,026)	($12,218)	($8,631)	($9,447)
Non Controlling Interest	($13)	($3)	($4)	($2)	$0	($38)	($40)	$0
Pre-Tax Income	($5,795)	($2,704)	($2,713)	($3,789)	($3,026)	($12,180)	($8,591)	($9,447)
Net Income	**($5,795)**	**($2,704)**	**($2,713)**	**($3,789)**	**($3,026)**	**($12,180)**	**($8,591)**	**($9,447)**
Net Margin	*-1248%*	*-1470%*	*-1559%*	*-2178%*	*-1739%*	*-1725%*	*-735%*	*-673%*
Reported EPS	**($0.47)**	**($0.16)**	**($0.15)**	**($0.21)**	**($0.15)**	**($0.68)**	**($0.39)**	**($0.38)**
Basic Shares Outstanding	12,384	16,669	17,512	18,298	19,600	18,020	22,000	25,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Lexaria Bioscience Corp. – Share Price Chart[6]



[6] Source: Zacks Research System

DISCLOSURES

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