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February 10, 2026
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Lexaria Bioscience Corp. (LEXX: NASDAQ)

LEXX: Final Results from Pilot Study #5

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 (2/9/2026)	$0.69
Valuation	**$6.00**

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: 1) substantial improvement in bioabsorption in terms of time to measurable plasma levels & AUC, 2) brain permeation, 3) taste masking & 4) side effect reduction. Since 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 has received 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	**1.90**
52-Week Low	**0.46**
One-Year Return (%)	**-61.2**
Beta	**0.5**
Average Daily Volume (sh)	**626,581**
Shares Outstanding (mil)	**24.9**
Market Capitalization ($mil)	**17.2**
Short Interest Ratio (days)	**0.7**
Institutional Ownership (%)	**8.7**
Insider Ownership (%)	**6.1**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	$0.2 A	$0.2 A	$0.2 A	$0.2 A	$0.7 A
2026	$0.0 A	$0.0 E	$0.0 E	$0.0 E	$0.0 E
2027					$1.4 E
2028					$1.6 E

Earnings per Share

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2025	-$0.16 A	-$0.15 A	-$0.21 A	-$0.14 A	-$0.65 A
2026	-$0.07 A	-$0.07 E	-$0.06 E	-$0.06 E	-$0.26 E
2027					-$0.31 E
2028					-$0.28 E

WHAT'S NEW

We update investors on Lexaria Bioscience Corporation's (NASDAQ: LEXX) latest news on the occasion of the company's report of fiscal year 2026 first quarter financial results for the period ending November 30th, 2025. During the first quarter, the company executed a capital raise, achieved several milestones for its GLP-1 agonist studies and extended its Material Transfer Agreement with an undisclosed pharmaceutical company. Following the quarter end, Lexaria presented its Phase Ib results for study GLP-1-H24-4 emphasizing the material reduction in side effects for DehydraTECH (DHT)-formulated semaglutide.

Since our previous report in late December, Lexaria has released an annual letter from the CEO, been awarded additional patents and reported final results from human pilot study #5 (GLP-1-H25-5). CEO Richard Christopher summarized the key achievements and objectives for Lexaria in his letter, centering on the performance of the DHT-formulated GLP-1 agonists that have been evaluated in many preclinical and clinical studies over the last several years. The most important takeaways from this work have been the reduction in adverse events compared with injected version of the diabetes and weight loss drugs as well as confirming the products' ability to improve glucose, insulin and weight using the DHT formulation. Supporting these efforts are a portfolio of 60 DHT patents granted around the world with the most recent wave emphasizing the delivery platform's treatment of nicotine, hypertension, epilepsy and diabetes.

Fiscal Year 2026 First Quarter Results

Lexaria reported fiscal year 2026 first quarter results for the three-month period ending November 30th, 2025 through the filing of its Form 10-Q. The company reported no revenues and total operating expense of $1.6 million resulting in net loss of ($1.6) million or ($0.07) per diluted common share.

For the quarter and versus the comparable prior year period:

- Revenue totaled $0 compared to $184,000 as the Premier arrangement expired at the end of the last fiscal year and no B2B product revenues were recognized compared with revenues of $174,000 and $9,923;
- Research and development expenses totaled $671,000, down 66% from $2.0 million reflecting the completion of GLP-1 agonist trials including the Phase Ib GLP-1-H24-4 study;
- General and administrative expenses totaled $902,000, down 2% from $919,000 on account of reduced spending on advertising and promotions and lower consulting fees partially offset by higher consulting fees and salaries, and greater legal and professional fees;
- Other loss of ($22,000) represented unrealized loss on marketable securities related to decreases in fair value and a small contribution from interest income;
- Net loss was ($1.6) million, or ($0.07) per share, compared to net loss of ($2.7) million or ($0.16) per share.

As of November 30th, 2025, cash and marketable securities totaled $4.4 million which compares to $1.8 million at the end of fiscal year 2025. Cash burn for 1Q:26 was approximately ($989,000). Cash from financing over the same period totaled $3.5 million from equity sales. Following the end of the quarter, Lexaria executed additional equity sales raising a net $3.0 million.

CEO Letter to Stakeholders

CEO Richard Christopher celebrates his first full calendar year as Lexaria's Chief Executive Officer and communicates the company's 2025 achievements and future expectations in his annual letter. In 2025, Lexaria generated results for its #3, #4, #5 and biodistribution studies. Study #4 was a Phase Ib registrational study conducted in Australia which we summarize later in this report and study #5 examined DehydraTECH (DHT) liraglutide and is also reviewed. 10 additional patents were issued in 2025 and the company's MTA was extended. 2025's focus was almost exclusively upon evaluating the DHT technology with the three leading GLP-1 agonist drugs in the market: semaglutide, tirzepatide and liraglutide.

Mr. Christopher sets the stage in the weight loss space, citing 2025 growth for the GLP-1 agonist class of 51% in contrast to the performance of Rybelsus of just 2%. The company believes that it can make an impact on the growth of oral administration of these products with its technology that can limit gastrointestinal side effects. Lexaria is also advancing in other areas with its DHT technology including cardiovascular disease, sleep apnea, metabolic dysfunction associated steatohepatitis (MASH/NASH), chronic kidney disease and neurodegenerative diseases.

New Patents

The January 12th CEO letter publicized the issuance of 10 patents in 2025 bringing the company's total to 56. Ten days later, on January 22nd, Lexaria announced the award of six additional patents since early October 2025 that span geographies from the US and Canada to Japan and Australia. These awards are in the following families:

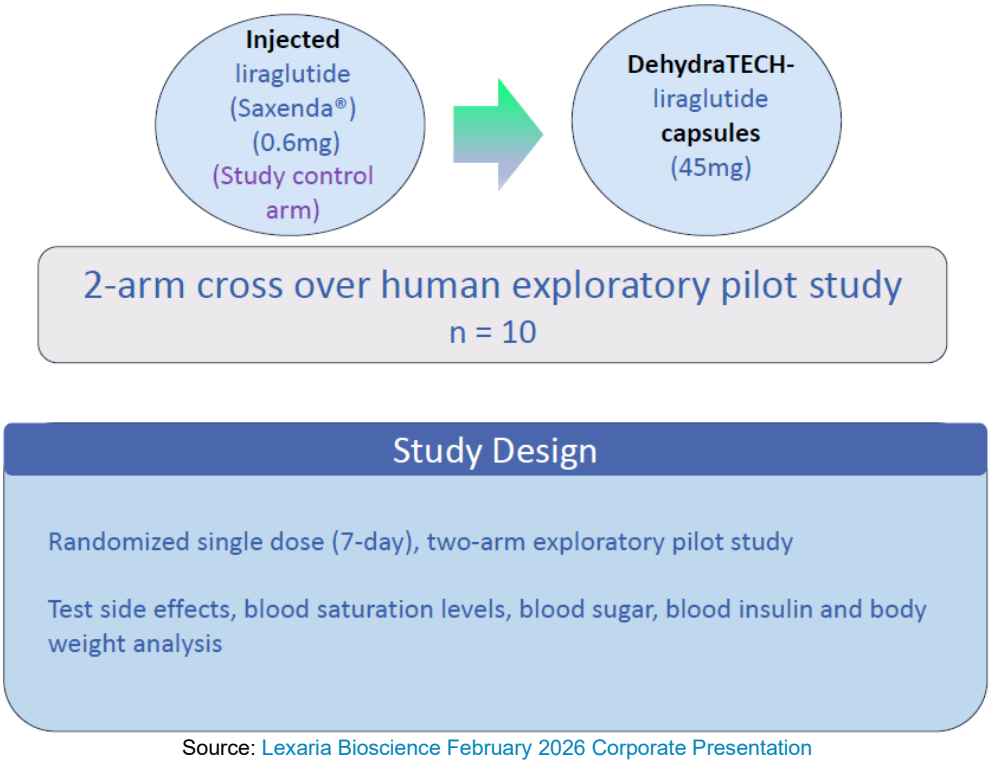
- Compositions and Methods for Sublingual Delivery of Nicotine
  - First patent in Australia granted
- Compositions and Methods for Treating Hypertension
  - First European Union patent granted
- Compositions and Methods for Treating Epilepsy
  - Two new Australian patents granted
  - One new European Union patent granted
- Compositions and Methods for Treating Diabetes
  - One new US patent

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

Final data for Human Pilot Study #5 was released in a February 5th press release, CEO Christopher concluded that it has achieved its primary safety and tolerability endpoint and that DHT-liraglutide was comparable to traditionally injected liraglutide. The final results follow the release of the primary results from the study on June 11th, 2025. Management efforts have increased for finding a partner to advance DHT-formulated GLP-1 agonists.

Background on Human Pilot Study #5
Lexaria received independent review board (IRB) approval in January 2025, clearing the Human GLP-1 Study #5 (GLP-1-H25-5) to begin. 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, 2025 Lexaria announced that it had begun dosing patients in study #5.

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



Source: Lexaria Bioscience February 2026 Corporate Presentation

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.[1] 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. However, in context with the other studies run, these results provide additional confidence in the improved tolerability of the DHT formulation.

Exhibit II - GLP-1-H25-5 Adverse Event Summary

AEs from Human Pilot Study #5 - GLP-1-H25-5		
	Total AEs (n=10)	GI AEs (n=10)
Saxenda® (injectable)	22 AEs	13 AEs
DehydraTECH-liraglutide (oral)	17 AEs	9 AEs
Reduction in AEs	-23%	-31%

Source: Lexaria Bioscience February 2026 Corporate Presentation

[1] 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.

GLP-1-H24-4 (Phase Ib) Results

GLP-1-H24-4 Trial Design
GLP-1-H24-4 was conducted with 24-25 overweight, obese, pre- or type 2 diabetic patients in each of the five study arms (n=126), of which 4 arms evaluated various DehydraTECH formulations with the 5th being the Study control arm. Arm breakdowns follow:

- Arm 1 – DHT-CBD
- Arm 2 – DHT semaglutide
- Arm 3 – DHT semaglutide + DHT-CBD
- Arm 4 – Rybelsus tablets
- Arm 5 – DHT tirzepatide

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[2,3] as endpoints. DHT-semaglutide was able to reduce HbA1c and weight over the eight weeks as reported in the interim readout at the end of July, but at a lesser magnitude than what was achieved by Rybelsus. The primary takeaways from the July interim look 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[4] from Martin Holst Lange, Novo Nordisk's Chief Scientific Officer: "We want to win the weight loss [battle] but we also want to have a gastrointestinal adverse event profile that is attractive and competitive."

On August 14th, 2025 Lexaria announced that the last patient-last visit had been completed. Study work accelerated with full sample and data analyses conducted with the goal of reporting data prior to the end of 2025. The company's CRO is managing the laboratory analysis phase of the work and management is blinded until the work has been completed.

[2] 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.
[3] Husain, M. *et al*. Oral Semaglutide and Cardiovascular Outcomes in Patients with Type 2 Diabetes. New England Journal of Medicine. June 2019.
[4] Novo Nordisk R&D Investor Event, June 22, 2025

December 2025 Final Primary and Secondary Endpoint Results

Lexaria reported results from its fourth human diabetes weight loss study designated GLP-1-H24-4 study on December 23rd, 2025. The primary endpoint of the study was the assessment of DHT-formulation impacts upon safety and tolerability based on the incidence of treatment emergent adverse events. On this metric the DHT-semaglutide arm generated fewer adverse events (AEs), fewer GI AEs and reduced nausea, vomiting and diarrhea compared with the Rybelsus control arm. The study generated a 47.9% reduction in the total quantity of AEs observed in the DHT-semaglutide arm vs. the Rybelsus arm. The study also showed a statistically significant (p-value <0.05), 54.9% reduction in GI-related AEs from DHT-semaglutide vs. Rybelsus.

Exhibit III – Summary of Adverse Events for Study GLP-1-H24-4

GLP-1-H24 EOS Results	DHT-CBD 250 mg BID x 12 weeks (Arm 1; n=27)	DHT-semaglutide 3.5 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 2; n=24)	DHT-CBD 250 mg BID with DHT-semaglutide 3.5 mg QD x 12 weeks (Arm 3; n=25)	Rybelsus® 3 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 4; n = 25) *(Study Control Arm)*	DHT-tirzepatide 20 mg QD x 4 weeks followed by 40 mg x 8 weeks (Arm 5; n=25)
Persons with at least 1 AE	88.9%	83.3%	92.0%	100%	76.0%
Total AEs	105	73	86	140	128
Total AEs as a % of Control	75.0%	52.1%	61.4%	N/A	91.4%
Total GI AEs	21	32	31	71	28
GI AEs as a % of Control	29.6%	45.1%	43.7%	N/A	39.4%
Nausea	6	10	3	21	3
Vomiting	0	2	2	6	0
Diarrhea	7	6	10	15	12
All other GI AEs	8	14	16	29	13

Source: Lexaria December 23rd, 2025 Press Release

The study also evaluated HbA1c levels and body weight as secondary efficacy endpoints. On this metric, the DHT-semaglutide arm only showed modest reductions relative to the Rybelsus arms. Other arms in the study including the cannabidiol arms and DHT-tirzepatide moved in the wrong direction for HbA1c or were modest compared with the Rybelsus control arm. We note that this was a small study not designed for statistically significant efficacy results. Novo Nordisk's PIONEER I and II study, Rybelsus produced weight loss of 3.8 to 4.4 kg after 26 weeks using 14 mg of the drug.[5][6] This compares to the 5.0 to 5.3 kg loss observed in the Rybelsus arm in Lexaria's Phase Ib study using 3 mg and later 7 mg of Rybelsus, suggesting that there may be features of this population that make it different from the enrolled population in the PIONEER studies and the impact of small cohort sizes. Lexaria expects to release the data for other secondary endpoints in the future.

[5] Rodbard, H.W., *et al*. Efficacy of Oral Semaglutide: Overview of the PIONEER Clinical Trial Program and Implications for Managed Care. American Journal of Managed Care. December 13th, 2020.

[6] The Rybelsus control arm, as indicated in the exhibit, used significantly lower amounts of 3 mg for four weeks followed by 7 mg for eight weeks. Lexaria provides additional summarized data in its press release about the performance of Rybelsus.

Exhibit IV – Summary of HbA1c and Bodyweight Outcomes for Study GLP-1-H24-4

GLP-1-H24 12-week and EOS Results	DHT-CBD 250 mg BID x 12 weeks (Arm 1; n=27)	DHT-semaglutide 3.5 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 2; n=24)	DHT-CBD 250 mg BID with DHT-semaglutide 3.5 mg QD x 12 weeks (Arm 3; n=25)	Rybelsus® 3 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 4; n = 25) *(Study Control Arm)*	DHT-tirzepatide 20 mg QD x 4 weeks followed by 40 mg x 8 weeks (Arm 5; n=25)
HbA1c	**Wk 12** -0.08% (range -0.4 to +0.3%)	**Wk 12** -0.12% (range -0.9 to +0.3%)	**Wk 12** -0.05% [b] (range -0.5 to +0.3%)	**Wk 12** -0.24% (range -0.6 to +0.4%)	**Wk 12** +0.07% [b] (range -0.7 to +0.6%)
	EOS Wk 16 +0.01% [b] (range -0.3 to +0.2%)	**EOS Wk 16** -0.08% (range -0.5 to +0.3%)	**EOS Wk 16** +0.03% [b] (range -0.3 to +0.4%)	**EOS Wk 16** -0.14% (range -0.4 to +0.3%)	**EOS Wk 16** +0.12% [b] (range -0.8 to +0.5%)
Bodyweight	**Wk 12** +0.06 Kg or -0.13% [b] (range -4.3 to +5.9 Kg)	**Wk 12** -0.87 Kg or -0.94% [b] (range -7.4 to +5.0 Kg)	**Wk 12** -0.90 Kg or -0.93% [b] (range -6.8 to +4.2 Kg)	**Wk 12** -5.29 Kg or -5.45% (range -12.4 to -0.1 Kg)	**Wk 12** +0.67 Kg or +0.69% [b] (range -10.1 to +10.3 Kg)
	EOS Wk 16 +0.77 Kg or +0.68% [b] (range -7.7 to +4.2 Kg)	**EOS Wk 16** -1.20 Kg or -1.31% [b] (range -8.7 to +6.1 Kg)	**EOS Wk 16** -0.59 Kg or -0.65% [b] (range -7.4 to +5.3 Kg)	**EOS Wk 16** -4.95 Kg or -5.14% (range -11.8 to +2.5 Kg)	**EOS Wk 16** +0.77 Kg or +0.82% [b] (range -11.6 to +8.8 Kg)

Source: Lexaria December 23rd, 2025 Press Release

Lexaria will share the Phase Ib data with its undisclosed MTA partner which has conducted other work on the DHT formulation. Lexaria announced that it had extended the MTA agreement so that the partner may review the full dataset from the study.

Initial conclusions from the data presented by Lexaria for the Phase Ib study are that DHT-semaglutide shows a better adverse event profile compared to that of Rybelsus. Looking back to previous results where DHT was used with Rybelsus and its sodium caprylate (SNAC) technology rather than pure semaglutide, results from study #2 showed that the DHT-Rybelsus combination produced 18.8% better absorption than Rybelsus. These results suggest that future studies may evaluate DHT-Rybelsus instead of DHT-semaglutide.

GLP-1-H24-4 Interim Readout

Our report reviewing 3Q:25 results provided a summary of adverse events from the interim readout of GLP-1-H24-4. Lexaria's press release documented at least one adverse event (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 greater than 1,000 subjects assessed 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 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.

Exhibit V – Lexaria's GLP-1 Agonist Human Studies

Study	n	Control	DehydraTECH Formulations	Study Results
Human Pilot Study #1 GLP-1-H24-1	7	Rybelsus® (7 mg oral semaglutide)	DehydraTECH-semaglutide (7 mg oral semaglutide reformulated from Rybelsus®)	• 47% higher AUC throughout the duration of the Study • Lower blood glucose levels • Marked improvements in patient tolerability
Human Pilot Study #2 GLP-1-H24-2	7	Rybelsus® (7 mg oral semaglutide)	DehydraTECH-semaglutide (7 mg oral semaglutide reformulated from Rybelsus®)	• Sustained higher blood semaglutide levels throughout the duration of the study • Marked improvements (zero adverse events) in patient tolerability
Human Pilot Study #3 GLP-1-H24-3	9	Zepbound® (2.5 mg injectable tirzepatide)	DehydraTECH-tirzepatide (20 mg oral tirzepatide reformulated from Zepbound®)	• Achieved a more consistent accumulation of drug in the bloodstream throughout the duration of the Study • Reached drug level parity to the injectable control by the end of the study • Marked improvements in patient tolerability
Registered Phase 1b Human Study #4 GLP-1-H24-4	126	Rybelsus® (3 and 7 mg oral semaglutide)	DehydraTECH-CBD (250 mg) DehydraTECH-semaglutide (3.5 and 7 mg) DehydraTECH-CBD (250mg) /semaglutide (3.5 mg) DehydraTECH-tirzepatide (20 and 40 mg) (all oral using pure API inputs)	• Met primary endpoint objectives showing good safety and tolerability of all DehydraTECH test articles with clear reductions in total and GI-specific AEs • Positive findings across numerous parameters with comparability, and in some instances, superiority to the Rybelsus ® control arm • Additional testing is in process on the full complement of patient blood plasma samples from the DehydraTECH-semaglutide and DehydraTECH-CBD with DehydraTECH-semaglutide arms
Human Pilot Study #5 GLP-1-H25-5	10	Saxenda® (0.6 mg injectable liraglutide)	DehydraTECH-liraglutide (45 mg oral liraglutide using pure API input)	• Marked improvements in patient tolerability

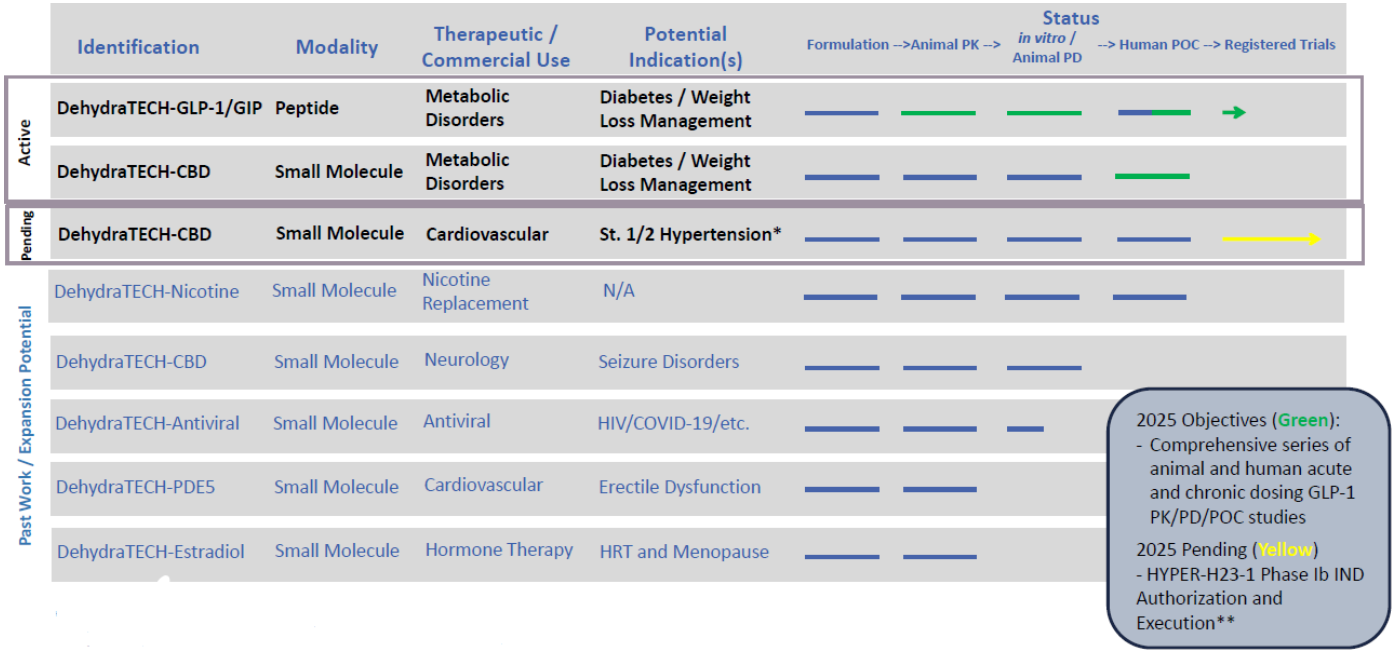
Source: Lexaria Bioscience February 2026 Corporate Presentation

Securities Purchase

In December 2025, Lexaria executed a purchase agreement that sold 2,661,660 shares of common stock at $1.315 per share generating gross and net proceeds of $3.5 million and $3.0 million respectively. 2,661,600 warrants were paired with the underlying equity bearing an exercise price of $1.19 per share and a five year life. The transaction also included another 93,156 placement warrants issued to HC Wainwright at an exercise price of $1.6438.

Pipeline

Exhibit VI – 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
- Attendance at BIO – June 2025
- GLP-1-H24-4 interim readout – July 2025
- Attendance at HC Wainwright Conference – September 2025
- Biodistribution study readout – September 2025
- Registered direct stock offering – September 2025
- Results from Human Pilot Study #4 – December 2025
- Results from long term stability and mode of action characterization – 2025
- CEO Annual Letter – January 2026
- Lexaria annual meeting – January 27th, 2026
- Final results announced for Human Pilot Study #5 – February 2026
- Conclusion of MTA – 1Q:26
- PK data readout from Human Pilot Study #5 – 1H:26

Summary

Lexaria reports its fiscal year first quarter 2026 results along with final results for the Human Pilot Study #5. CEO Christopher updates investors on his patent portfolio and communicates the next steps for the GLP-1 agonist program. We expect the team will increase its business development activity leveraging its October arrangement with an advisory firm. We believe that the many biosimilar manufacturers of liraglutide will provide a fertile market eager to meet the demand for an oral formulation of the biologic for weight loss. The improved side effect profile for DHT-formulated GLP-1 agonists is a welcome feature that addresses one of the primary shortcomings of the existing offerings. We note that there are at least six biosimilar producers of liraglutide, each of which could be a prospective partner for Lexaria.[7]

Post fiscal year end, Lexaria raised an additional $7.5 million gross that should fund the company for 2026. Now that Lexaria has additional data to share we expect final disposition for the MTA and further conversations with partners that may lead to collaborations. DehydraTECH offers improved speed of onset, better bioavailability, reduced adverse events and potentially a favorable regulatory pathway via the 505(b)(2) regulatory pathway. The reduced level of adverse events, especially GI tolerability, as shown in all of Lexaria's human studies is a particularly attractive feature.

[7] We identified liraglutide biosimilars manufactured by Lupin, Meitheal Pharmaceuticals, Teva, Sandoz and others including those from compound pharmacies.

PROJECTED FINANCIALS

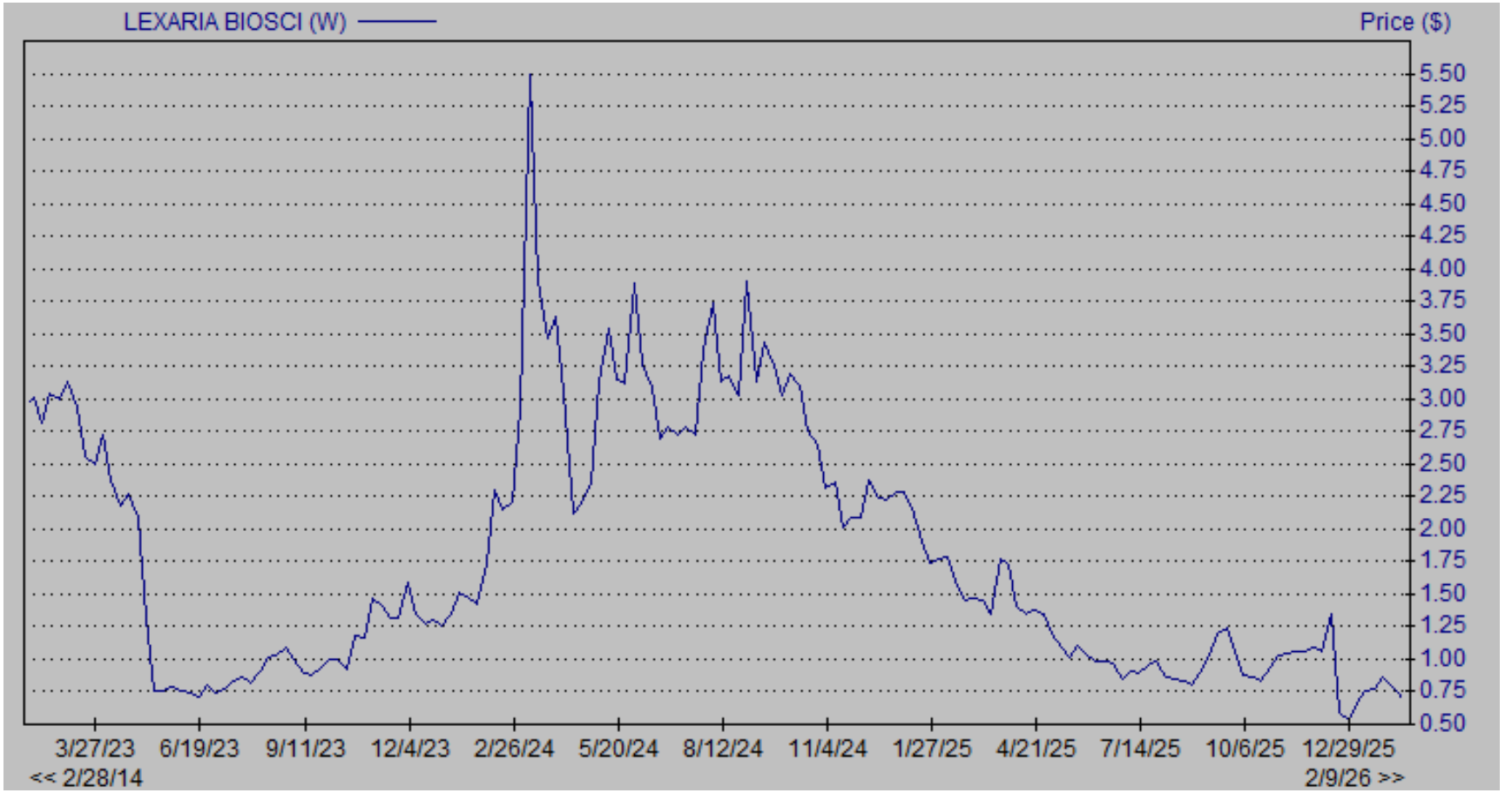
Lexaria Bioscience Corp. - Income Statement

Lexaria Bioscience Corp.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues	**$706**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,403**	**$1,585**
YOY Growth	52%							13%
Gross Profit	$703	$0.00	$0.0	$0.0	$0.0	$0	$1,403	$1,585
Research & Development	$8,239	$671	$700	$710	$690	$2,771	$6,200	$6,500
General & Administrative	$4,345	$902	$880	$920	$940	$3,642	$4,150	$4,400
Income from operations	($11,881)	($1,574)	($1,580)	($1,630)	($1,630)	($6,414)	($8,947)	($9,315)
Non Controlling Interest	($10)	($2)	($3)	($4)	($3)	($12)	($12)	($12)
Pre-Tax Income	($11,902)	($1,593)	($1,577)	($1,626)	($1,627)	($6,401)	($8,947)	($9,315)
Net Income	**($11,902)**	**($1,595)**	**($1,577)**	**($1,626)**	**($1,627)**	**($6,401)**	**($8,947)**	**($9,315)**
Net Margin	*-1686%*							
Reported EPS	**($0.66)**	**($0.07)**	**($0.07)**	**($0.06)**	**($0.06)**	**($0.26)**	**($0.31)**	**($0.28)**
Basic Shares Outstanding	17,999	21,376	23,750	26,222	28,101	24,862	28,500	33,000

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

HISTORICAL STOCK PRICE

Lexaria Bioscience Corp. – Share Price Chart[8]



[8] Source: Zacks Research System

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