# Scienture Holdings, Inc.

**SCNX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001382574

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 256 of 369; percentile 69.3; sampling error 2.5 points; lower is stronger

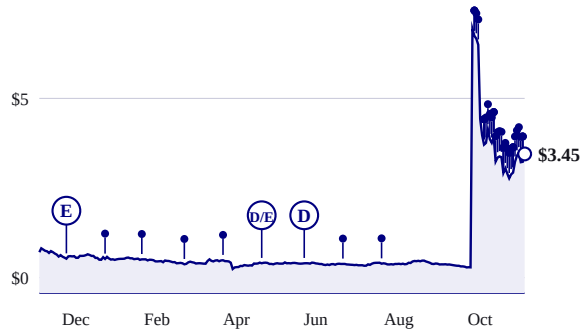
A B C D E

**D, the sloth**



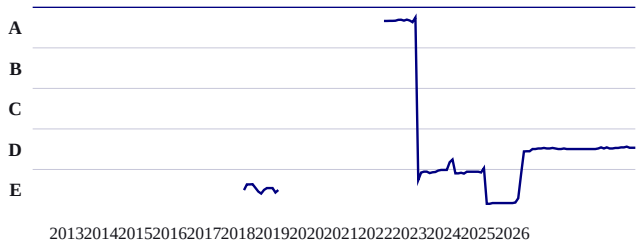
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 68.1 |
| **Solvency** | C<br>percentile 48.5 |
| **Growth and financing** | C<br>percentile 49.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $84.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>188 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $3.19<br>2026-11-03; market equity $131.0M; 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 Mar 30, 2026*

information included in this Annual Report should be read in conjunction with the consolidated financial statements and related notes in "Item 8. Financial Statements and Supplemental Data" of this Annual Report. logo and some of our trademarks and tradenames are used in this Annual Report. This Annual Report may also include trademarks, tradenames and service marks that are the property of others. Solely for convenience, trademarks, tradenames and service marks referred to in this Annual Report may appear without the ®, ? and SM symbols.

## The fourteen 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 68.1** | | | | | | |
| Gross profitability | 0.4% | 32.4% | | 91.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*required facts have no common fiscal period end*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (29.8%) | (6.6%) | 14.1 | 803 | 2025-12-31 |
| Gross margin stability, five years | 28.9 pts | 2.8 pts | 98.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 48.5** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (0.88) | (0.35) | 40.5 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.89x | 2.92x | 56.6 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.0** | | | | | |
| Revenue growth, three-year compound | (65.2%) | 10.1% | 97.6 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 183.1% | 2.2% | 0.4 | 697 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 34 days earlier* | | | | | |

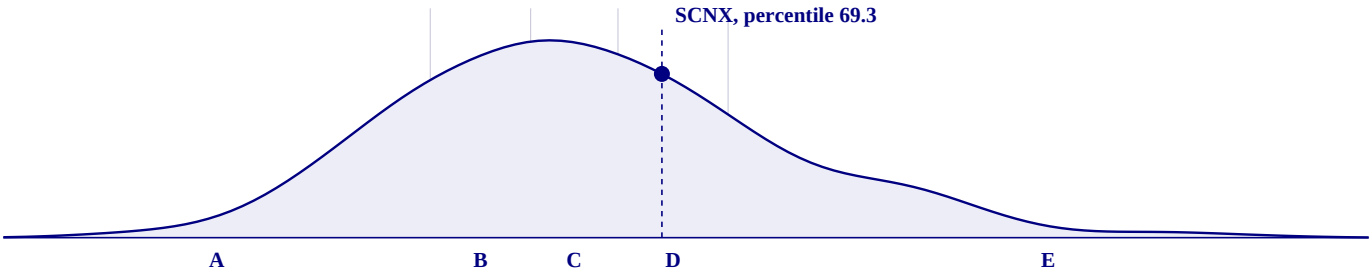
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,646,694 USD; Altman Z is not used |

## Among 369 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 |
|---|---|---|---|---|
| 251 | U S Physical Therapy Inc. (USPH) | 67.9 | D | |
| 252 | American Shared Hospital Services (AMS) | 68.2 | D | late filer |
| 253 | Iovance Biotherapeutics, Inc. (IOVA) | 68.5 | D | dilution, short runway |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.8 | D | dilution, short runway, fortress balance sheet |
| 255 | Adaptive Biotechnologies Corp. (ADPT) | 69.0 | D | |
| 256 | Scienture Holdings, Inc. (SCNX) | 69.3 | D | fortress balance sheet |
| 257 | Iridex Corp. (IRIX) | 69.6 | D | fortress balance sheet |
| 258 | Bioventus Inc. (BVS) | 69.8 | D | |
| 259 | AbCellera Biologics Inc. (ABCL) | 70.1 | D | |
| 260 | uniQure N.V. (QURE) | 70.4 | D | fortress balance sheet |
| 261 | Regeneron Pharmaceuticals, Inc. (REGN) | 70.7 | D | |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 737.0% | (2.2%) | 100 |
| Distance from 52-week high | (50.3%) | (29.8%) | 28 |
| EBIT to enterprise value | (31.4%) | (1.5%) | 19 |
| Free cash flow yield | (10.1%) | (0.9%) | 32 |
| Book value to price | 0.45 | 0.28 | 67 |
| Sales to price | 0.00 | 0.30 | 4 |
| Composite equity issuance, five years | 385.9% | 20.5% | 97 |
| Relative strength against the sector, log excess return | 1.96 | (0.19) | 100 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.2M |
| Operating cash flow, four quarters | -$14.4M |
| Months of runway | 6.8 |
| Days since last periodic filing | 83 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $128,620 |

## 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 | gross profit | us-gaap:GrossProfit | $331,482 | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 2 | assets | us-gaap:Assets | $84.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 3 | net income | us-gaap:NetIncomeLoss | -$41.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 5 | assets | us-gaap:Assets | $104.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $431,609 | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 7 | gross profit | us-gaap:GrossProfit | $6,005 | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $136,643 | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 9 | gross profit | us-gaap:GrossProfit | $49,030 | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4M | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 11 | gross profit | us-gaap:GrossProfit | $5.5M | 2022-12-31 | 2024-04-22 | 10-K | 24-015595 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.3M | 2022-12-31 | 2024-04-22 | 10-K | 24-015595 |
| 13 | gross profit | us-gaap:GrossProfit | $4.7M | 2021-12-31 | 2023-03-27 | 10-K | 23-009090 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9M | 2021-12-31 | 2023-03-27 | 10-K | 23-009090 |
| 15 | current assets | us-gaap:AssetsCurrent | $7.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$80.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$42.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $70.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 20 | liabilities | us-gaap:Liabilities | $14.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 21 | total debt | us-gaap:LongTermDebt | $225,000 | 2019-12-31 | 2020-03-30 | 10-K | 20-005026 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.9M | 2019-12-31 | 2021-03-29 | 10-K | 21-007052 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | $125,224 | 2019-12-31 | 2021-03-29 | 10-K | 21-007052 |
| 24 | depreciation amortization | us-gaap:Depreciation | $5,000 | 2019-12-31 | 2021-03-29 | 10-K | 21-007052 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 26 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-12-31 | 2024-04-22 | 10-K | 24-015595 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 28 | depreciation amortization | us-gaap:Depreciation | $2,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$14.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$18.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$534,396 | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 32 | current assets | us-gaap:AssetsCurrent | $6.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013475 |
| 34 | current assets | us-gaap:AssetsCurrent | $2.8M | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $11.6M | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 36 | assets | us-gaap:Assets | $12.5M | 2023-12-31 | 2025-03-26 | 10-K | 25-000657 |
| 37 | assets | us-gaap:Assets | $3.7M | 2022-12-31 | 2024-04-22 | 10-K | 24-015595 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,630,815 | 2026-04-30 | 2026-04-30 | 10-K/A | 26-020707 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,630,815 | 2026-03-27 | 2026-03-30 | 10-K | 26-013475 |

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