SRX Global Inc.

SRXH

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0001471727

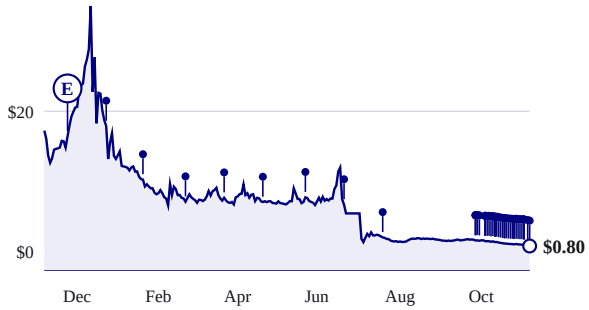
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

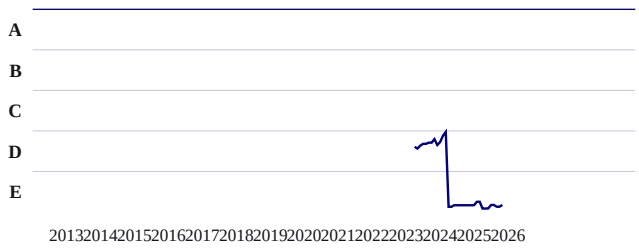
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, distress; fortress b... not computable: dilution
Inputs computable	5 of 14
Graded from	filings received through Dec 5, 2025 336 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.79 2026-11-05; market equity $16.0M; 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 Dec 5, 2025

Health Solutions Inc. ("SRx" or the "Company") is the successor reporting entity following a reverse merger with Better Choice Company, Inc. ("Better Choice" or "BTTR"), the pet health and wellness business. SRx was engaged in specialty pharmaceuticals and healthcare services, including a series of acquisitions to expand its operations. These legacy operations faced financial difficulties and subsequently filed for bankruptcy, resulting in the winding down of the majority of SRx's former business. These legacy operations are reported as discontinued operations in the financial statements.

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 73.4						
Gross profitability	18.2%	29.8%		73.4	144	2025-09-30
Return on invested capital	not computable	5.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	not computable	(5.1%)			
prior assets observation is 273 days earlier					
Gross margin stability, five years	not computable	1.9 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 79.7					
Twelve-month failure probability	4.05%	0.03%	100.0	8	2026-06-30
Altman Z double-prime	(14.39)	3.11	90.7	119	2025-09-30
Net debt to EBITDA	not computable	2.54x			
EBITDA must exceed $100,000					
Interest coverage	(18.16x)	2.51x	95.2	43	2025-09-30
Current ratio	2.29x	1.81x	32.9	153	2025-09-30
Growth and financing					
Revenue growth, three-year compound	not computable	0.2%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	0.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.03%			
prior share count is 253 days earlier					

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 4.045535%; universe top-decile threshold 1.320525%
Fortress balance sheet	cash minus debt is 652,000 USD; Altman Z is not used

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(91.2%)	(1.3%)	2
Distance from 52-week high	(97.7%)	(20.3%)	2
EBIT to enterprise value	(146.9%)	3.6%	3
Free cash flow yield	(27.1%)	4.3%	9
Book value to price	8.82	0.55	98
Sales to price	0.40	1.19	18
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(2.50)	(0.09)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$20.5M
Operating cash flow, four quarters	-$17.8M
Months of runway	13.9
Days since last periodic filing	85 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$847,205

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	$1.5M	2025-09-30	2025-12-05	10-K	25-026452
2	assets	us-gaap:Assets	$8.4M	2025-09-30	2025-12-05	10-K	25-026452
3	operating income	us-gaap:OperatingIncomeLoss	-$6.0M	2024-12-31	2025-03-31	10-K	25-001558
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$159,000	2024-12-31	2025-03-31	10-K	25-001558
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$9,000	2024-12-31	2025-03-31	10-K	25-001558
6	total debt	us-gaap:LongTermDebt	$2.4M	2024-12-31	2025-03-31	10-K	25-001558
7	book equity	us-gaap:StockholdersEquity	$8.6M	2024-12-31	2025-03-31	10-K	25-001558
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.1M	2024-12-31	2025-03-31	10-K	25-001558
9	total debt	us-gaap:LongTermDebt	$4.6M	2023-12-31	2025-03-31	10-K	25-001558
10	book equity	us-gaap:StockholdersEquity	$3.0M	2023-12-31	2025-03-31	10-K	25-001558
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.5M	2023-12-31	2025-03-31	10-K	25-001558
12	net income	us-gaap:NetIncomeLoss	-$45.0M	2025-09-30	2025-12-05	10-K	25-026452
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.1M	2025-09-30	2025-12-05	10-K	25-026452
14	assets	us-gaap:Assets	$15.8M	2024-12-31	2025-03-31	10-K	25-001558
15	current assets	us-gaap:AssetsCurrent	$8.1M	2025-09-30	2025-12-05	10-K	25-026452
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.5M	2025-09-30	2025-12-05	10-K	25-026452
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$22.9M	2025-09-30	2025-12-05	10-K	25-026452
18	operating income	us-gaap:OperatingIncomeLoss	-$11.4M	2025-09-30	2025-12-05	10-K	25-026452
19	book equity	us-gaap:StockholdersEquity	$407,000	2025-09-30	2025-12-05	10-K	25-026452
20	liabilities	us-gaap:Liabilities	$8.0M	2025-09-30	2025-12-05	10-K	25-026452
21	depreciation amortization	us-gaap:Depreciation	$100,000	2024-12-31	2025-03-31	10-K	25-001558
22	interest expense	us-gaap:InterestExpense	$628,000	2025-09-30	2025-12-05	10-K	25-026452
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.5M	2025-09-30	2025-12-05	10-K	25-026452
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.0M	2024-12-31	2025-03-31	10-K	25-001558
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.6M	2023-12-31	2025-03-31	10-K	25-001558
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.7M	2022-12-31	2024-04-12	10-K	24-014436
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.4M	2024-12-31	2025-03-31	10-K	25-001558
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41,000	2024-12-31	2025-03-31	10-K	25-001558
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$97,000	2023-12-31	2025-03-31	10-K	25-001558
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,000	2023-12-31	2025-03-31	10-K	25-001558
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.6M	2022-12-31	2024-04-12	10-K	24-014436
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$198,000	2022-12-31	2024-04-12	10-K	24-014436
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.9M	2021-12-31	2023-03-28	10-K	23-009336
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$353,000	2021-12-31	2023-03-28	10-K	23-009336
35	current assets	us-gaap:AssetsCurrent	$15.0M	2024-12-31	2025-03-31	10-K	25-001558
36	current liabilities	us-gaap:LiabilitiesCurrent	$7.1M	2024-12-31	2025-03-31	10-K	25-001558
37	current assets	us-gaap:AssetsCurrent	$16.2M	2023-12-31	2025-03-31	10-K	25-001558
38	current liabilities	us-gaap:LiabilitiesCurrent	$13.7M	2023-12-31	2025-03-31	10-K	25-001558
39	assets	us-gaap:Assets	$16.7M	2023-12-31	2025-03-31	10-K	25-001558
40	assets	us-gaap:Assets	$38.7M	2022-12-31	2024-04-12	10-K	24-014436
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,426,843	2025-12-03	2025-12-05	10-K	25-026452
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,422,005	2025-03-25	2025-03-31	10-K	25-001558

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