# SRX Global Inc.

**SRXH**

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

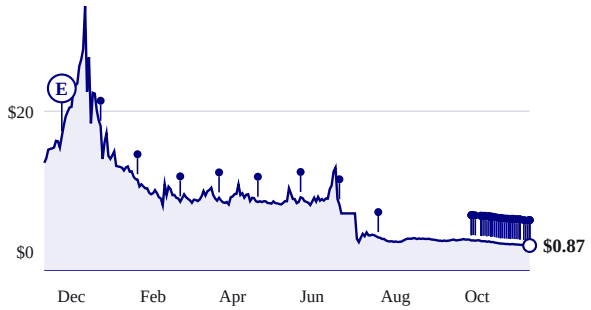
# None

**No letter**

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

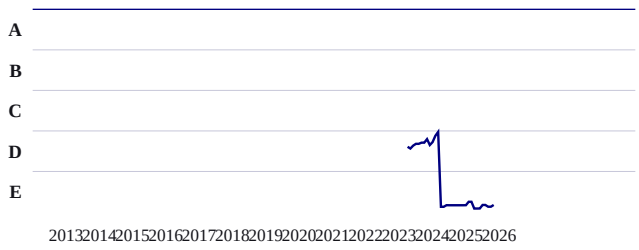
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $8.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, distress; fortress b...<br>not computable: dilution |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Dec 5, 2025<br>340 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.88<br>2026-11-09; market equity $17.9M; 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 | 4.12% | 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 4.119467%; universe top-decile threshold 1.400994% |
| Fortress balance sheet | cash minus debt is 652,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-09 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 | (97.5%) | (20.3%) | 2 |
| EBIT to enterprise value | (124.2%) | 3.4% | 4 |
| Free cash flow yield | (24.9%) | 4.1% | 9 |
| Book value to price | 8.11 | 0.55 | 98 |
| Sales to price | 0.37 | 1.18 | 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 | 89 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $765,579 |

## 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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