# Flexible Solutions International Inc. FSI

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001069394

**B**

**second fifth of 331 graded peers in the pooled industrial group**

rank 85 of 331; percentile 27.3; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

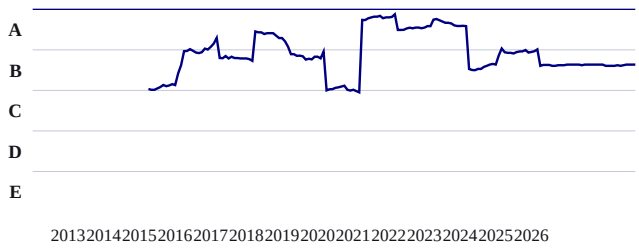
| | |
|---|---|
| **Profitability** | C<br>percentile 50.0 |
| **Solvency** | B<br>percentile 24.4 |
| **Growth and financing** | C<br>percentile 53.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $61.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>194 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $6.33<br>2026-10-23; market equity $80.8M; 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.*

## 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 50.0** | | | | | | |
| Gross profitability | 20.3% | 21.3% | | 50.6 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |
| Accruals ratio | (4.9%) | (4.1%) | | 42.7 | 399 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.2 pts | | 56.7 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 24.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 6.02 | 3.41 | | 20.7 | 300 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.06x | 2.20x | 28.0 | 422 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 53.9** | | | | | | |
| Revenue growth, three-year compound | (5.6%) | 1.3% | 79.4 | 350 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 60.8% | 23.5% | 29.6 | 170 | 2025-12-31 | |
| Asset growth, three years | 6.2% | 2.9% | 34.6 | 368 | 2025-12-31 | |
| Net share issuance, one year | 0.7% | 0.0% | 72.1 | 320 | 2026-04-15 | |

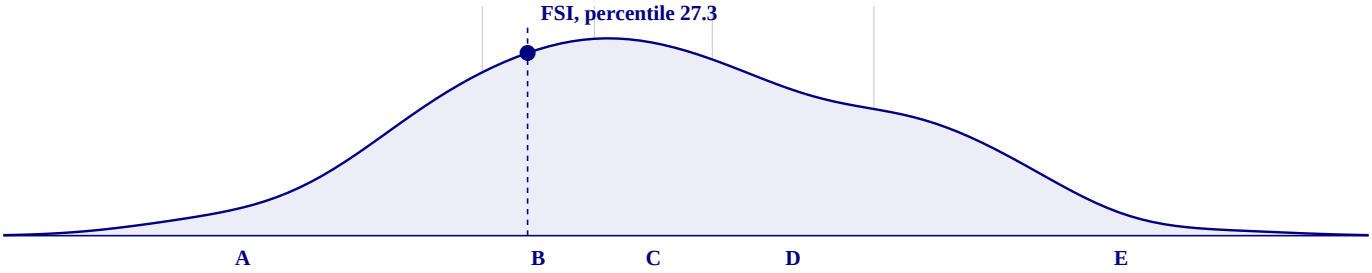
## Warnings

*1 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 |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 80 | Zurn Elkay Water Solutions Corp. (ZWS) | 26.4 | B | |
| 81 | Minerals Technologies Inc. (MTX) | 26.7 | B | |
| 82 | Carlisle Companies Inc. (CSL) | 26.8 | B | |
| 83 | PPG Industries Inc. (PPG) | 27.0 | B | |
| 84 | CRH Public Ltd. Co. (CRH) | 27.2 | B | |
| 85 | Flexible Solutions International Inc. (FSI) | 27.3 | B | late filer |
| 86 | Janus International Group, Inc. (JBI) | 27.6 | B | |
| 87 | Balchem Corp. (BCPC) | 27.6 | B | |
| 88 | Mueller Industries Inc. (MLI) | 28.0 | B | fortress balance sheet |
| 89 | Cricut, Inc. (CRCT) | 28.3 | B | |
| 90 | Twin Disc Inc. (TWIN) | 28.7 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (38.2%) | 13.8% | 10 |
| Distance from 52-week high | (33.9%) | (26.5%) | 37 |
| EBIT to enterprise value | 5.9% | 3.9% | 71 |
| Free cash flow yield | (0.7%) | 3.3% | 23 |
| Book value to price | 0.45 | 0.40 | 55 |
| Sales to price | 0.47 | 0.55 | 43 |
| Composite equity issuance, five years | (3.7%) | (9.9%) | 62 |
| Relative strength against the sector, log excess return | (0.65) | (0.02) | 9 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $74,647 |

## 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 | $12.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 2 | assets | us-gaap:Assets | $61.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $5.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $851,211 | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 6 | total debt | us-gaap:LongTermDebt | $8.8M | 2024-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 7 | book equity | us-gaap:StockholdersEquity | $38.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.6M | 2024-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 9 | total debt | us-gaap:LongTermDebt | $2.4M | 2021-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 10 | book equity | us-gaap:StockholdersEquity | $25.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-010222 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.7M | 2021-12-31 | 2022-05-13 | 10-K/A | 22-013262 |
| 12 | net income | us-gaap:NetIncomeLoss | $786,894 | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 14 | assets | us-gaap:Assets | $60.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 16 | gross profit | us-gaap:GrossProfit | $13.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 18 | gross profit | us-gaap:GrossProfit | $10.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 20 | gross profit | us-gaap:GrossProfit | $13.9M | 2022-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.8M | 2022-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 22 | gross profit | us-gaap:GrossProfit | $11.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010222 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010222 |
| 24 | current assets | us-gaap:AssetsCurrent | $32.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $19.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $4.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 28 | book equity | us-gaap:StockholdersEquity | $38.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 29 | liabilities | us-gaap:Liabilities | $19.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 30 | depreciation amortization | us-gaap:Depreciation | $1.8M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $3.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | interest expense | us-gaap:InterestExpense | $498,666 | 2023-12-31 | 2024-04-01 | 10-K | 24-012435 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5M | 2022-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 40 | depreciation amortization | us-gaap:Depreciation | $1.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $899,583 | 2025-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 43 | current assets | us-gaap:AssetsCurrent | $34.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $11.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-016796 |
| 45 | assets | us-gaap:Assets | $55.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-001675 |
| 46 | assets | us-gaap:Assets | $51.6M | 2022-12-31 | 2024-08-13 | 10-K/A | 24-031588 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,737,498 | 2026-04-15 | 2026-04-15 | 10-K | 26-016796 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,647,532 | 2025-03-30 | 2025-03-31 | 10-K | 25-001675 |

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