# Solesence, Inc.

**SLSN**

Nasdaq; chemicals; SIC 2844, Perfumes, Cosmetics & Other Toilet Preparations; CIK 0000883107

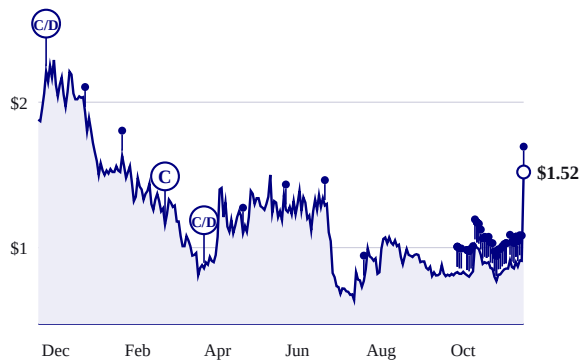
# None

**No letter**

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

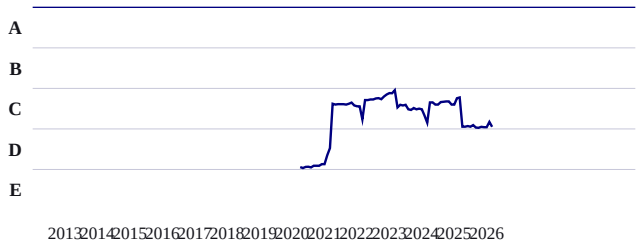
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $46.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Nov 10, 2026<br>6 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.51<br>2026-11-13; market equity $106.7M; 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 62.4** | | | | | | |
| Gross profitability | 36.8% | 21.4% | | 14.4 | 356 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 24.8% | (4.2%) | | 100.0 | 393 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 2.2 pts | | 72.8 | 299 | 2025-12-31 |
| **Solvency, sleeve percentile 61.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 3.42 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.86x | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.81x | 2.20x | | 61.9 | 418 | 2025-12-31 |
| **Growth and financing, sleeve percentile 15.4** | | | | | | |
| Revenue growth, three-year compound | 18.5% | 1.2% | | 9.2 | 348 | 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 | not computable | 19.3% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 11.4% | 2.8% | | 21.5 | 363 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *raw and split-adjusted prices do not align at 2025-03-28* | | | | | | |

## Warnings

*2 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 | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (74.9%) | 10.9% | 2 |
| Distance from 52-week high | (33.6%) | (24.4%) | 35 |
| EBIT to enterprise value | not computable | 3.8% | |
| Free cash flow yield | (2.4%) | 3.3% | 20 |
| Book value to price | 0.16 | 0.39 | 16 |
| Sales to price | 0.58 | 0.55 | 52 |
| Composite equity issuance, five years | not computable | (10.0%) | |
| Relative strength against the sector, log excess return | (1.52) | 0.00 | 2 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $1.3M |
| Operating cash flow, four quarters | $10.2M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $17,615 |

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## 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 | $17.1M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 2 | assets | us-gaap:Assets | $46.4M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 3 | net income | us-gaap:NetIncomeLoss | $2.8M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 5 | assets | us-gaap:Assets | $45.4M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.1M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 7 | gross profit | us-gaap:GrossProfit | $13.1M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.3M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 9 | gross profit | us-gaap:GrossProfit | $7.3M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37.3M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 11 | gross profit | us-gaap:GrossProfit | $8.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 13 | gross profit | us-gaap:GrossProfit | $8.7M | 2021-12-31 | 2023-03-29 | 10-K | 23-007887 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.5M | 2021-12-31 | 2023-03-29 | 10-K | 23-007887 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$4.1M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 16 | interest expense | us-gaap:InterestExpense | $838,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 17 | current assets | us-gaap:AssetsCurrent | $25.1M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $13.9M | 2025-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3M | 2021-12-31 | 2023-03-29 | 10-K | 23-007887 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2021-12-31 | 2023-03-29 | 10-K | 23-007887 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $928,000 | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $2.0M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $227,000 | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 31 | current assets | us-gaap:AssetsCurrent | $24.7M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $25.8M | 2024-12-31 | 2026-11-10 | 10-K/A | 26-025093 |
| 33 | current assets | us-gaap:AssetsCurrent | $14.8M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $15.6M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 35 | assets | us-gaap:Assets | $31.4M | 2023-12-31 | 2026-11-10 | 10-K/A | 26-025091 |
| 36 | assets | us-gaap:Assets | $33.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-004138 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,632,445 | 2026-03-30 | 2026-11-10 | 10-K/A | 26-025093 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,103,279 | 2025-03-28 | 2026-11-10 | 10-K/A | 26-025091 |

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