Solesence, Inc.

SLSN

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

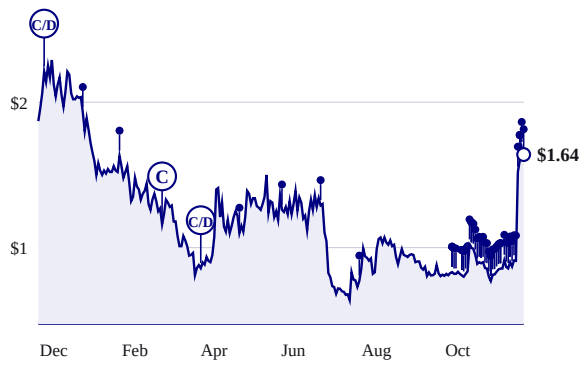
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

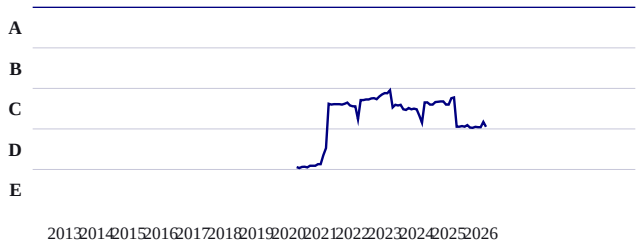
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $46.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Nov 10, 2026 9 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.76 2026-11-18; market equity $124.7M; 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 thirteen 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 62.5						
Gross profitability	36.8%	21.8%		14.7	348	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	24.8%	(4.3%)		100.0	371	2025-12-31
Gross margin stability, five years	3.6 pts	2.2 pts		72.9	292	2025-12-31
Solvency, sleeve percentile 61.6						
Altman Z double-prime	not computable	3.45				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.83x				
one or more required annual facts are missing						
Interest coverage	not computable	4.55x				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.81x	2.19x		61.6	392	2025-12-31
Growth and financing, sleeve percentile 15.8						
Revenue growth, three-year compound	18.5%	1.3%		9.4	340	2025-12-31
Free cash flow growth, three-year compound	not computable	12.6%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	21.5%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	11.4%	2.9%		22.1	349	2025-12-31
Net share issuance, one year	not computable	(0.00%)				
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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.9%)	11.0%	2
Distance from 52-week high	(28.4%)	(26.8%)	47
EBIT to enterprise value	not computable	3.9%	
Free cash flow yield	(2.2%)	3.4%	20
Book value to price	0.14	0.40	13
Sales to price	0.54	0.58	46
Composite equity issuance, five years	not computable	(10.2%)	
Relative strength against the sector, log excess return	(1.53)	(0.00)	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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	7 (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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