# Balchem Corp.

**BCPC**

Nasdaq; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0000009326

# B

**second fifth of 319 graded peers in the pooled industrial group**

rank 85 of 319; percentile 28.3; sampling error 2.7 points; lower is stronger

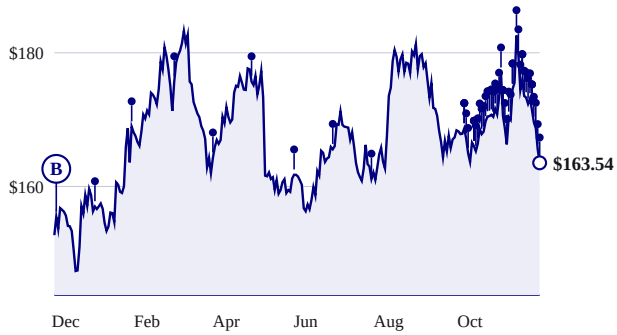
A B C D E

**B, the elk**



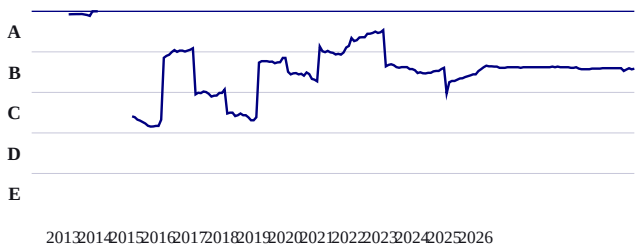
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | B<br>percentile 34.8 |
| **Growth and financing** | C<br>percentile 42.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>274 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $163.21<br>2026-11-20; market equity $5.2B; 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 Feb 20, 2026*

Balchem Corporation ("Balchem," the "Company," "we" or "us"), was incorporated in the State of Maryland in 1967. We develop, manufacture, distribute and market specialty performance ingredients and products for the nutritional, food, pharmaceutical, animal health, plant nutrition, sterilization, fumigation, and industrial markets. Our three reportable segments are strategic businesses that offer products and services to different markets: Human Nutrition and Health, Animal Nutrition and Health, and Specialty Products. Sales and production of products outside of our reportable segments and other minor business activities are included in "Other and Unallocated".

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

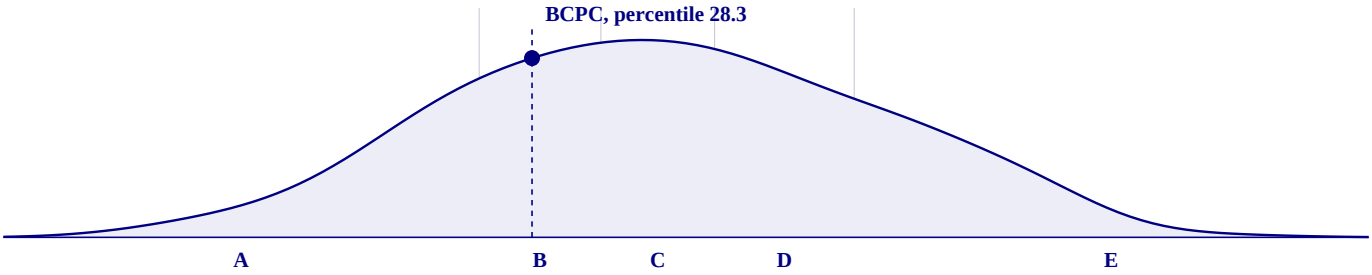
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.6** | | | | | | |
| Gross profitability | 22.0% | 21.7% | | 45.8 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (3.8%) | (4.3%) | 53.8 | 373 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.2 pts | 52.2 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 34.8** | | | | | |
| Altman Z double-prime | 6.82 | 3.50 | 17.2 | 275 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.83x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.55x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.07x | 2.21x | 52.4 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.8** | | | | | |
| Revenue growth, three-year compound | 3.2% | 1.4% | 41.0 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 1.3% | 2.9% | 60.3 | 349 | 2025-12-31 |
| Net share issuance, one year | (1.6%) | (0.04%) | 27.1 | 315 | 2026-02-06 |

## Among 319 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 | Carlisle Companies Inc. (CSL) | 26.9 | B | |
| 81 | Xylem Inc. (XYL) | 27.3 | B | |
| 82 | Armstrong World Industries Inc. (AWI) | 27.8 | B | |
| 83 | Flexible Solutions International Inc. (FSI) | 28.0 | B | late filer |
| 84 | Janus International Group, Inc. (JBI) | 28.2 | B | |
| 85 | Balchem Corp. (BCPC) | 28.3 | B | |
| 86 | Zurn Elkay Water Solutions Corp. (ZWS) | 28.6 | B | |
| 87 | Smith & Wesson Brands, Inc. (SWBI) | 29.0 | B | |
| 88 | Sturm Ruger & Co. Inc. (RGR) | 29.4 | B | |
| 89 | CRH Public Ltd. Co. (CRH) | 29.8 | B | |
| 90 | Flowserve Corp. (FLS) | 30.2 | B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 8.2% | 11.1% | 45 |
| Distance from 52-week high | (10.8%) | (30.7%) | 87 |
| EBIT to enterprise value | 3.9% | 4.0% | 49 |
| Free cash flow yield | 1.7% | 3.7% | 32 |
| Book value to price | 0.26 | 0.43 | 29 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.20 | 0.61 | 8 |
| Composite equity issuance, five years | (4.6%) | (10.3%) | 60 |
| Relative strength against the sector, log excess return | (0.07) | (0.00) | 39 |
| 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 | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $66.3M |
| Operating cash flow, four quarters | $223.8M |
| Months of runway | not finite |
| Days since last periodic filing | 29 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $35.6M |

## 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 | $370.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $94.0M | 2015-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $87.1M | 2015-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $27.3M | 2015-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 6 | total debt | us-gaap:LongTermDebt | $262.5M | 2015-12-31 | 2016-02-29 | 10-K | 16-055524 |
| 7 | book equity | us-gaap:StockholdersEquity | $463.7M | 2015-12-31 | 2019-02-28 | 10-K | 19-002288 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $84.8M | 2015-12-31 | 2019-02-28 | 10-K | 19-002288 |
| 9 | total debt | us-gaap:LongTermDebt | $297.5M | 2014-12-31 | 2016-02-29 | 10-K | 16-055524 |
| 10 | book equity | us-gaap:StockholdersEquity | $391.9M | 2014-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $50.3M | 2014-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 12 | net income | us-gaap:NetIncomeLoss | $154.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $216.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $1.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $336.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $953.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $302.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $922.4M | 2023-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $280.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $942.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 22 | gross profit | us-gaap:GrossProfit | $243.2M | 2021-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $799.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 24 | current assets | us-gaap:AssetsCurrent | $365.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $176.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $209.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 29 | liabilities | us-gaap:Liabilities | $428.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $40.0M | 2015-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $96.9M | 2017-12-31 | 2020-02-21 | 10-K | 20-001968 |
| 32 | interest expense | us-gaap:InterestExpense | $7.5M | 2017-12-31 | 2018-03-01 | 10-K | 18-011267 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.1M | 2022-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $160.5M | 2021-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.1M | 2021-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $150.5M | 2020-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.1M | 2020-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $124.5M | 2019-12-31 | 2022-02-24 | 10-K | 22-003669 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.8M | 2019-12-31 | 2022-02-24 | 10-K | 22-003669 |
| 41 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $51.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 42 | operating income | us-gaap:OperatingIncomeLoss | $145.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $133.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | $28.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 45 | current assets | us-gaap:AssetsCurrent | $335.8M | 2022-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $140.0M | 2022-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 47 | current assets | us-gaap:AssetsCurrent | $322.2M | 2021-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $143.8M | 2021-12-31 | 2023-02-24 | 10-K | 23-005074 |
| 49 | assets | us-gaap:Assets | $1.6B | 2023-12-31 | 2025-02-21 | 10-K | 25-007202 |
| 50 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-02-16 | 10-K | 24-005397 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,025,392 | 2026-02-06 | 2026-02-20 | 10-K | 26-000007 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,532,724 | 2025-02-07 | 2025-02-21 | 10-K | 25-007202 |

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