

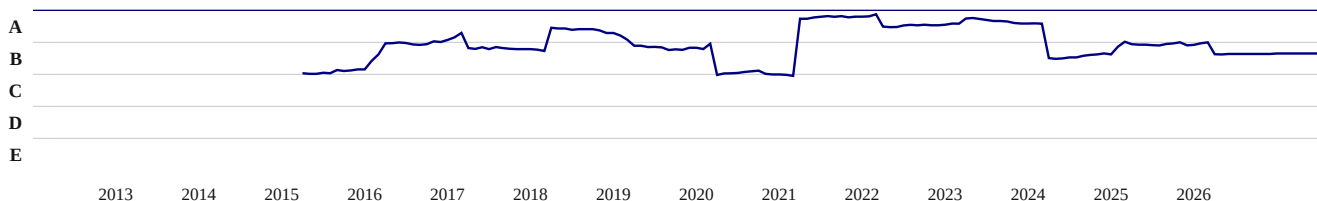
Flexible Solutions International Inc. (FSI)

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

Flexible Solutions International Inc. FSI; chemicals	
Grade B A B C D E second fifth of 331 graded peers percentile 27.0; sampling error 2.7 points; lower is stronger	 B, the elk second fifth of its sector; letters are fifths of the 331 graded peers
Rank 83 of 331	
Profitability C percentile 50.0	
Solvency B percentile 24.3	
Growth and financing C percentile 54.0	
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 \$61.8M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings late filer not computable: short runway, distress	
Inputs computable 9 of 14	
Graded from filings received through Apr 15, 2026 177 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close \$6.22 2026-10-08; market equity \$79.5M	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: A from Apr 21, 2021, B from Apr 21, 2024, A/B from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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%)	(4.2%)	43.1	400	2025-12-31
Gross margin stability, five years		2.6 pts	2.2 pts	56.3	301	2025-12-31
Solvency, sleeve percentile 24.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		6.02	3.41	20.7	301	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
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	423	2025-12-31
Growth and financing, sleeve percentile 54.0						
Revenue growth, three-year compound		(5.6%)	1.2%	79.4	350	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		60.8%	24.3%	30.2	170	2025-12-31
Asset growth, three years		6.2%	2.9%	34.2	369	2025-12-31
Net share issuance, one year		0.7%	0.0%	72.2	321	2026-04-15

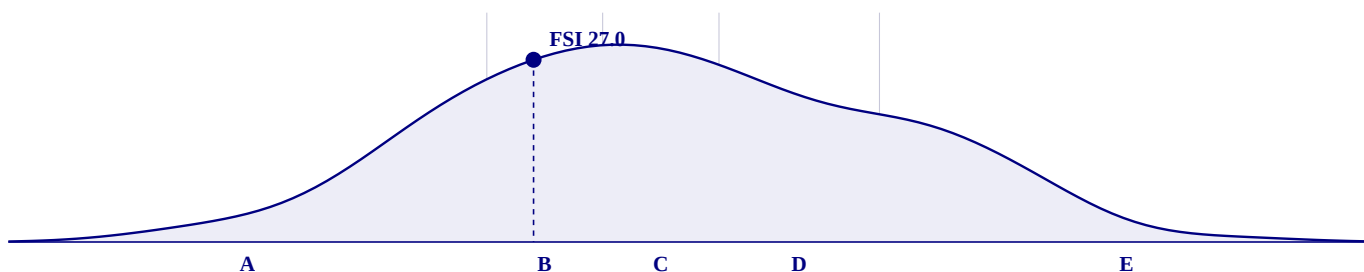
Warnings

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
78	Armstrong World Industries Inc. (AWI)	25.6	B	
79	ATI Inc. (ATI)	26.0	B	
80	Xylem Inc. (XYL)	26.4	B	
81	Cabot Corp. (CBT)	26.7	B	
82	Zurn Elkay Water Solutions Corp. (ZWS)	26.8	B	
83	Flexible Solutions International Inc. (FSI) <	27.0	B	late filer
84	Carlisle Companies Inc. (CSL)	27.2	B	
85	Balchem Corp. (BCPC)	27.3	B	
86	CRH Public Ltd. Co. (CRH)	27.6	B	
87	Janus International Group, Inc. (JBI)	28.0	B	
88	Cricut, Inc. (CRCT)	28.3	B	

What the price implies

at the 2026-10-08 close; none 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	(37.6%)	(24.2%)	27
EBIT to enterprise value	6.3%	3.9%	74
Free cash flow yield	(0.8%)	3.2%	23
Book value to price	0.48	0.39	58
Sales to price	0.50	0.57	45
Composite equity issuance, five years	(3.7%)	(9.9%)	62
Relative strength against the sector, log excess return	(0.65)	(0.02)	9

Diagnostics

not in 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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$73,508

Sources

each row links to the 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	0001493152-26-016796
2	assets	us-gaap:Assets	\$61.8M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
3	operating income	us-gaap:OperatingIncomeLoss	\$5.5M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.4M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$851,211	2024-12-31	2026-04-15	10-K	0001493152-26-016796
6	total debt	us-gaap:LongTermDebt	\$8.8M	2024-12-31	2025-03-31	10-K	0001641172-25-001675
7	book equity	us-gaap:StockholdersEquity	\$38.0M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.6M	2024-12-31	2025-03-31	10-K	0001641172-25-001675
9	total debt	us-gaap:LongTermDebt	\$2.4M	2021-12-31	2024-08-13	10-K/A	0001493152-24-031588
10	book equity	us-gaap:StockholdersEquity	\$25.1M	2021-12-31	2023-03-31	10-K	0001493152-23-010222
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.7M	2021-12-31	2022-05-13	10-K/A	0001493152-22-013262
12	net income	us-gaap:NetIncomeLoss	\$786,894	2025-12-31	2026-04-15	10-K	0001493152-26-016796
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.8M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
14	assets	us-gaap:Assets	\$60.0M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.5M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
16	gross profit	us-gaap:GrossProfit	\$13.2M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.2M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
18	gross profit	us-gaap:GrossProfit	\$10.4M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.3M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
20	gross profit	us-gaap:GrossProfit	\$13.9M	2022-12-31	2024-08-13	10-K/A	0001493152-24-031588
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.8M	2022-12-31	2024-08-13	10-K/A	0001493152-24-031588
22	gross profit	us-gaap:GrossProfit	\$11.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010222
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$34.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010222
24	current assets	us-gaap:AssetsCurrent	\$32.9M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
25	current liabilities	us-gaap:LiabilitiesCurrent	\$10.8M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$19.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
27	operating income	us-gaap:OperatingIncomeLoss	\$4.6M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
28	book equity	us-gaap:StockholdersEquity	\$38.9M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
29	liabilities	us-gaap:Liabilities	\$19.0M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
30	depreciation amortization	us-gaap:Depreciation	\$1.8M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
31	operating income	us-gaap:OperatingIncomeLoss	\$3.5M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
32	interest expense	us-gaap:InterestExpense	\$498,666	2023-12-31	2024-04-01	10-K	0001493152-24-012435
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.6M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.0M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.1M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.0M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5M	2022-12-31	2024-08-13	10-K/A	0001493152-24-031588
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2022-12-31	2024-08-13	10-K/A	0001493152-24-031588
40	depreciation amortization	us-gaap:Depreciation	\$1.8M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.3M	2025-12-31	2026-04-15	10-K	0001493152-26-016796
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$899,583	2025-12-31	2026-04-15	10-K	0001493152-26-016796
43	current assets	us-gaap:AssetsCurrent	\$34.6M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
44	current liabilities	us-gaap:LiabilitiesCurrent	\$11.9M	2024-12-31	2026-04-15	10-K	0001493152-26-016796
45	assets	us-gaap:Assets	\$55.5M	2023-12-31	2025-03-31	10-K	0001641172-25-001675
46	assets	us-gaap:Assets	\$51.6M	2022-12-31	2024-08-13	10-K/A	0001493152-24-031588
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,737,498	2026-04-15	2026-04-15	10-K	0001493152-26-016796
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,647,532	2025-03-30	2025-03-31	10-K	0001641172-25-001675