Turning Point Brands, Inc.

TPB

NYSE; consumer nondurables; SIC 2100, Tobacco Products; CIK 0001290677

B

second fifth of 124 graded peers in consumer nondurables

rank 31 of 124; percentile 24.4; sampling error 3.8 points; lower is stronger

A B C D E

B, the elk



Scoreboard	
Profitability	C/D percentile 63.2
Solvency	A percentile 14.1
Growth and financing	B/C percentile 36.4
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $763.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$62.63 2026-10-16; market equity $1.3B; 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 Mar 2, 2026

Turning Point Brands, Inc. (the "Company," "we," "our," or "us") is a leading manufacturer, marketer and distributor of branded consumer products. We sell a wide range of products to adult consumers consisting of staple products with our iconic brands Zig-Zag® and Stoker's®. We primarily compete in the alternative smoking accessories and Other Tobacco Products ("OTP") industries, among other markets. The alternative smoking accessories market is a dynamic market experiencing robust secular growth driven by cannabinoid legalization in the U.S. and Canada, and positively evolving consumer perception and acceptance in North America.

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 63.2						
Gross profitability	34.6%	29.8%		39.3	146	2025-12-31
Return on invested capital	not computable	5.6%				

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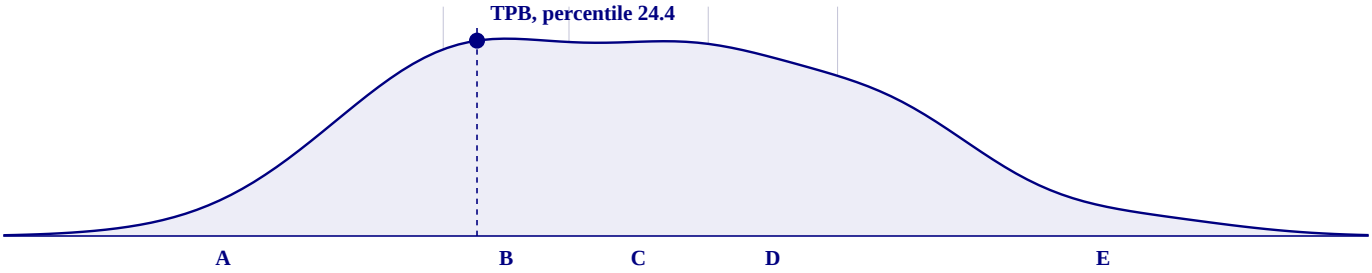
one or more required annual facts are missing						
Accruals ratio	0.1%	(5.0%)		81.6	153	2025-12-31
Gross margin stability, five years	3.0 pts	1.9 pts		68.7	116	2025-12-31
Solvency, sleeve percentile 14.1						
Twelve-month failure probability	not computable	0.03%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	5.63	3.11		25.6	122	2025-12-31
Net debt to EBITDA	not computable	2.54x				
one or more required annual facts are missing						
Interest coverage	not computable	2.51x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	5.56x	1.81x		2.6	157	2025-12-31
Growth and financing, sleeve percentile 36.4						
Revenue growth, three-year compound	13.0%	0.2%		7.6	133	2025-12-31
Free cash flow growth, three-year compound	25.0%	14.9%		36.9	66	2025-12-31
Reinvestment rate	not computable	10.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	10.1%	0.5%		15.8	134	2025-12-31
Net share issuance, one year	7.9%	0.05%		85.4	104	2026-02-23

Among 124 peers

consumer nondurables; 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
26	Brown Forman Corp. (BF-B)	19.9	A/B	
27	Simply Good Foods Co. (SMPL)	21.1	A/B	
28	Medifast Inc. (MED)	22.0	A/B	
29	Mattel Inc. (MAT)	22.8	A/B	
30	Superior Group OF Companies, Inc. (SGC)	23.6	A/B	
31	Turning Point Brands, Inc. (TPB)	24.4	B	
32	Tapestry, Inc. (TPR)	25.2	B	
33	Mission Produce, Inc. (AVO)	26.0	B	
34	Vital Farms, Inc. (VITL)	26.8	B	
35	Crown Crafts Inc. (CRWS)	27.6	B	
36	Marzetti Co. (MZTI)	28.5	B	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.0%)	(0.2%)	24
Distance from 52-week high	(56.2%)	(22.4%)	14
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	3.5%	4.7%	43

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Book value to price	0.36	0.54	32
Sales to price	0.37	1.23	18
Composite equity issuance, five years	0.9%	(16.3%)	81
Relative strength against the sector, log excess return	(0.29)	(0.10)	24

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$268.3M
Operating cash flow, four quarters	$32.2M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$24.7M

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	$264.3M	2025-12-31	2026-03-02	10-K	26-006405
2	assets	us-gaap:Assets	$763.8M	2025-12-31	2026-03-02	10-K	26-006405
3	net income	us-gaap:NetIncomeLoss	$58.2M	2025-12-31	2026-03-02	10-K	26-006405
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$57.4M	2025-12-31	2026-03-02	10-K	26-006405
5	assets	us-gaap:Assets	$493.4M	2024-12-31	2026-03-02	10-K	26-006405
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$463.1M	2025-12-31	2026-03-02	10-K	26-006405
7	gross profit	us-gaap:GrossProfit	$201.6M	2024-12-31	2026-03-02	10-K	26-006405
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$360.7M	2024-12-31	2026-03-02	10-K	26-006405
9	gross profit	us-gaap:GrossProfit	$182.9M	2023-12-31	2026-03-02	10-K	26-006405
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$325.1M	2023-12-31	2026-03-02	10-K	26-006405
11	gross profit	us-gaap:GrossProfit	$177.8M	2022-12-31	2025-03-06	10-K	25-006480
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$321.2M	2022-12-31	2025-03-06	10-K	25-006480
13	gross profit	us-gaap:GrossProfit	$217.8M	2021-12-31	2024-02-28	10-K	24-010142
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$445.5M	2021-12-31	2024-02-28	10-K	24-010142
15	current assets	us-gaap:AssetsCurrent	$417.1M	2025-12-31	2026-03-02	10-K	26-006405
16	current liabilities	us-gaap:LiabilitiesCurrent	$75.0M	2025-12-31	2026-03-02	10-K	26-006405
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$199.7M	2025-12-31	2026-03-02	10-K	26-006405
18	operating income	us-gaap:OperatingIncomeLoss	$95.3M	2025-12-31	2026-03-02	10-K	26-006405
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$372.0M	2025-12-31	2026-03-02	10-K	26-006405
20	liabilities	us-gaap:Liabilities	$391.8M	2025-12-31	2026-03-02	10-K	26-006405
21	operating income	us-gaap:OperatingIncomeLoss	$48.5M	2018-12-31	2021-02-19	10-K	21-005505
22	interest expense	us-gaap:InterestExpense	$15.1M	2018-12-31	2019-03-07	10-K	19-004508
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.5M	2025-12-31	2026-03-02	10-K	26-006405
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$67.1M	2024-12-31	2026-03-02	10-K	26-006405
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2024-12-31	2026-03-02	10-K	26-006405
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$66.9M	2023-12-31	2026-03-02	10-K	26-006405

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2023-12-31	2026-03-02	10-K	26-006405
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.3M	2022-12-31	2025-03-06	10-K	25-006480
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2022-12-31	2025-03-06	10-K	25-006480
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.4M	2023-12-31	2024-02-28	10-K	24-010142
31	operating income	us-gaap:OperatingIncomeLoss	$83.0M	2023-12-31	2026-03-02	10-K	26-006405
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$62.1M	2023-12-31	2026-03-02	10-K	26-006405
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.0M	2023-12-31	2026-03-02	10-K	26-006405
34	current assets	us-gaap:AssetsCurrent	$267.6M	2023-12-31	2025-03-06	10-K	25-006480
35	current liabilities	us-gaap:LiabilitiesCurrent	$100.3M	2023-12-31	2025-03-06	10-K	25-006480
36	current assets	us-gaap:AssetsCurrent	$257.7M	2022-12-31	2024-02-28	10-K	24-010142
37	current liabilities	us-gaap:LiabilitiesCurrent	$41.4M	2022-12-31	2024-02-28	10-K	24-010142
38	assets	us-gaap:Assets	$569.4M	2023-12-31	2025-03-06	10-K	25-006480
39	assets	us-gaap:Assets	$572.1M	2022-12-31	2024-02-28	10-K	24-010142
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,141,208	2026-02-23	2026-03-02	10-K	26-006405
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,747,117	2025-02-28	2025-03-06	10-K	25-006480

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