# Tilly'S, Inc.

# TLYS

NYSE; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001524025

**E**

**weakest fifth of 256 graded peers in shops**

rank 222 of 256; percentile 86.7; sampling error 2.9 points; lower is stronger

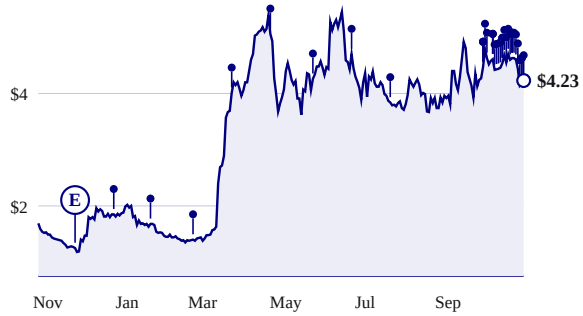
A B C D E

**E, the bear**



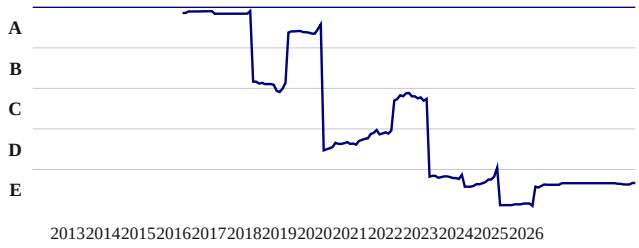
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.4 |
| **Solvency** | D<br>percentile 63.9 |
| **Growth and financing** | E<br>percentile 85.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $310.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 9, 2026<br>202 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $4.21<br>2026-10-27; market equity $0; 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 Apr 9, 2026*

Tillys is a leading destination specialty retailer of casual apparel, footwear, accessories, and hardgoods for young men, young women, boys and girls with an extensive assortment of iconic global, emerging, and proprietary brands rooted in an active, outdoor and social lifestyle. Tillys is headquartered in Irvine, California and operated 223 stores in 33 states as of January 31, 2026. Our stores are located in malls, lifestyle centers, "power" centers, community centers, outlet centers, and street-front locations.

## 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 51.4** | | | | | | |
| Gross profitability | 52.9% | 42.0% | | 31.0 | 240 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (6.6%) | (4.9%) | | 39.4 | 285 | 2026-01-31 |

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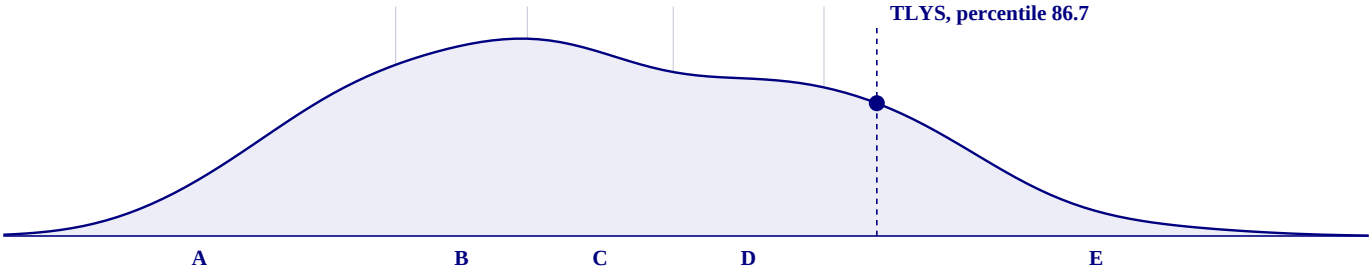
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.4 pts | 1.2 pts | | 83.9 | 218 | 2026-01-31 |
| **Solvency, sleeve percentile 63.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-01* | | | | | | |
| Altman Z double-prime | (0.45) | 1.93 | | 71.6 | 205 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.25x | 1.38x | | 56.2 | 293 | 2026-01-31 |
| **Growth and financing, sleeve percentile 85.2** | | | | | | |
| Revenue growth, three-year compound | (6.3%) | 1.6% | | 80.5 | 267 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 4.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (13.2%) | 3.4% | | 90.0 | 270 | 2026-01-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *raw and split-adjusted prices do not align at 2015-03-27* | | | | | | |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 217 | RH (RH) | 84.7 | E | |
| 218 | Citi Trends Inc. (CTRN) | 85.1 | E | |
| 219 | ThredUp Inc. (TDUP) | 85.5 | E | |
| 220 | Restaurant Brands International Inc. (QSR) | 85.9 | E | |
| 221 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.3 | E | |
| 222 | Tilly'S, Inc. (TLYS) | 86.7 | E | |
| 223 | Petmed Express Inc. (PETS) | 87.1 | E | late filer |
| 224 | Bark, Inc. (BARK) | 87.5 | E | fortress balance sheet |
| 225 | Greenlane Holdings, Inc. (GNLN) | 87.8 | E | short runway |
| 226 | Greenwave Technology Solutions, Inc. (GWAV) | 88.2 | E | dilution, late filer |
| 227 | Dine Brands Global, Inc. (DIN) | 88.6 | E | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 90.3% | 0.7% | 96 |
| Distance from 52-week high | (22.4%) | (21.6%) | 49 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.65 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.67 | 0.03 | 96 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $52.3M |
| Operating cash flow, four quarters | $16.7M |
| Months of runway | not finite |
| Days since last periodic filing | 55 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $648,580 |

## 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 | $164.5M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 2 | assets | us-gaap:Assets | $310.8M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 3 | net income | us-gaap:NetIncomeLoss | -$17.5M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 5 | assets | us-gaap:Assets | $342.5M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $553.6M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 7 | gross profit | us-gaap:GrossProfit | $149.7M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $569.5M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 9 | gross profit | us-gaap:GrossProfit | $165.7M | 2024-02-03 | 2026-04-09 | 10-K | 26-024440 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $623.1M | 2024-02-03 | 2026-04-09 | 10-K | 26-024440 |
| 11 | gross profit | us-gaap:GrossProfit | $202.7M | 2023-01-28 | 2025-04-10 | 10-K | 25-017352 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $672.3M | 2023-01-28 | 2025-04-10 | 10-K | 25-017352 |
| 13 | gross profit | us-gaap:GrossProfit | $276.7M | 2022-01-29 | 2024-04-11 | 10-K | 24-015839 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $775.7M | 2022-01-29 | 2024-04-11 | 10-K | 24-015839 |
| 15 | current assets | us-gaap:AssetsCurrent | $125.2M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $100.1M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$91.6M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$19.3M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 19 | book equity | us-gaap:StockholdersEquity | $85.1M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 20 | liabilities | us-gaap:Liabilities | $225.6M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $31.4M | 2013-02-02 | 2015-04-01 | 10-K | 15-116304 |
| 22 | interest expense | us-gaap:InterestExpense | $91,000 | 2013-02-02 | 2013-04-03 | 10-K | 13-139904 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.0M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.7M | 2024-02-03 | 2026-04-09 | 10-K | 26-024440 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0M | 2024-02-03 | 2026-04-09 | 10-K | 26-024440 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2023-01-28 | 2025-04-10 | 10-K | 25-017352 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.1M | 2023-01-28 | 2025-04-10 | 10-K | 25-017352 |
| 30 | depreciation amortization | us-gaap:Depreciation | $10.6M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.6M | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$137,000 | 2026-01-31 | 2026-04-09 | 10-K | 26-024440 |
| 33 | current assets | us-gaap:AssetsCurrent | $131.0M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $99.4M | 2025-02-01 | 2026-04-09 | 10-K | 26-024440 |
| 35 | assets | us-gaap:Assets | $429.5M | 2024-02-03 | 2025-04-10 | 10-K | 25-017352 |
| 36 | assets | us-gaap:Assets | $475.8M | 2023-01-28 | 2024-04-11 | 10-K | 24-015839 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,976,582 | 2015-03-27 | 2015-04-01 | 10-K | 15-116304 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,370,639 | 2014-03-22 | 2014-04-01 | 10-K | 14-126179 |

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