# Turning Point Brands, Inc.

**TPB**

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

**A/B**

**on the A/B boundary of 124 graded peers in consumer nond...**

rank 29 of 124; percentile 22.8; sampling error 3.8 points; lower is stronger

A B C D E

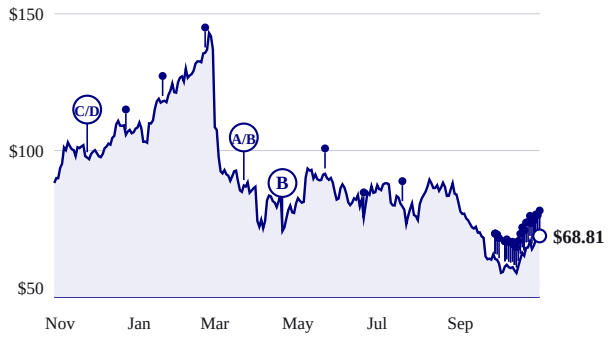
**A/B, the bull**



## Scoreboard

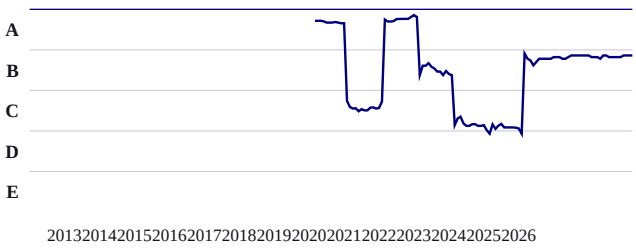
| | |
|---|---|
| **Profitability** | D<br>percentile 64.6 |
| **Solvency** | A<br>percentile 13.5 |
| **Growth and financing** | B/C<br>percentile 36.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $763.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $68.79<br>2026-10-29; market equity $1.4B; 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*

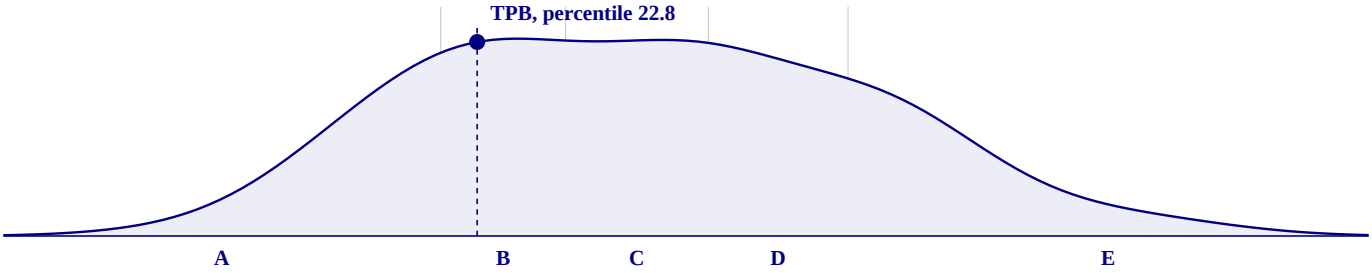
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.6** | | | | | | |
| Gross profitability | 34.6% | 29.8% | | 41.3 | 144 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.1% | (5.1%) | 83.8 | 149 | 2025-12-31 | |
| Gross margin stability, five years | 3.0 pts | 1.9 pts | 68.7 | 116 | 2025-12-31 | |
| **Solvency, sleeve percentile 13.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.63 | 3.11 | 23.7 | 119 | 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 | 3.3 | 153 | 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 | 11.0% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 10.1% | 0.2% | 15.8 | 134 | 2025-12-31 | |
| Net share issuance, one year | 7.9% | 0.03% | 85.3 | 103 | 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 |
|---|---|---|---|---|
| 24 | Daily Journal Corp. (DJCO) | 18.7 | A/B | late filer, fortress balance sheet |
| 25 | Brown Forman Corp. (BF-A) | 19.9 | A/B | |
| 26 | Brown Forman Corp. (BF-B) | 19.9 | A/B | |
| 27 | Cintas Corp. (CTAS) | 21.1 | A/B | |
| 28 | Mattel Inc. (MAT) | 22.0 | A/B | |
| 29 | Turning Point Brands, Inc. (TPB) | 22.8 | A/B | |
| 30 | Superior Group OF Companies, Inc. (SGC) | 23.6 | A/B | |
| 31 | Pepsico Inc. (PEP) | 24.4 | B | |
| 32 | Tapestry, Inc. (TPR) | 25.2 | B | |
| 33 | Vital Farms, Inc. (VITL) | 26.0 | B | |
| 34 | Mission Produce, Inc. (AVO) | 26.8 | B | |

## What the price implies

*at the 2026-10-29 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 | (51.9%) | (22.0%) | 15 |
| EBIT to enterprise value | not computable | 3.7% | |
| Free cash flow yield | 3.2% | 4.5% | 40 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.33 | 0.57 | 32 |
| Sales to price | 0.34 | 1.21 | 11 |
| 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 | 87 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $22.9M |

## 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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