# Transportation & Logistics Systems, Inc. TLSS

None; other; SIC 4700, Transportation Services; CIK 0001463208

# None

**No letter**

2 of 14 inputs computable; 7 are required, with a score in every sleeve

| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $17,335 |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |

**Letter at every rescan, 2026 to 2026**

A
B
C
D
E

*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 30, 2026*

and Logistics Systems, Inc. is a publicly-traded holding company on OTCID tier which became effective in July 2025. As of February 26, 2025, our shares of common stock resumed trading on the OTC PINK (the "OTC PINK") market after having been downgraded from February 2024, the Subsidiaries provided a full suite of asset-based logistics and transportation services, specializing in ecommerce fulfillment, last mile deliveries, two-person home delivery, mid-mile, and long-haul services. The Company and the Subsidiaries operated several warehouse locations located in New York, New Jersey, Connecticut, and Massachusetts.

## 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** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | not computable | (5.8%) | | | | |
| *average assets must exceed the $100,000 validity floor* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 99.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *assets and liabilities must exceed $100,000* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.00x | 1.33x | 99.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 100.0** | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (90.7%) | 4.1% | 100.0 | 433 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-07 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.6%) | |
| Distance from 52-week high | not computable | (25.0%) | |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | not computable | (0.13) | |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29,082 |
| Operating cash flow, four quarters | -$258,489 |

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| | |
|---|---|
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## 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 | $2.5M | 2022-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 2 | assets | us-gaap:Assets | $21.3M | 2022-12-31 | 2024-12-06 | 10-K | 24-048930 |
| 3 | net income | us-gaap:NetIncomeLoss | $33,833 | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$486,422 | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 5 | assets | us-gaap:Assets | $17,335 | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 6 | assets | us-gaap:Assets | $178,936 | 2024-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7M | 2022-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 8 | gross profit | us-gaap:GrossProfit | $87,003 | 2021-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 10 | gross profit | us-gaap:GrossProfit | $2.5M | 2020-12-31 | 2022-03-31 | 10-K | 22-008523 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.8M | 2020-12-31 | 2022-03-31 | 10-K | 22-008523 |
| 12 | gross profit | us-gaap:GrossProfit | $2.6M | 2019-12-31 | 2021-03-17 | 10-K | 21-006283 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.4M | 2019-12-31 | 2021-03-17 | 10-K | 21-006283 |
| 14 | gross profit | us-gaap:GrossProfit | $834,735 | 2018-12-31 | 2020-05-29 | 10-K | 20-010171 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.6M | 2018-12-31 | 2020-05-29 | 10-K | 20-010171 |
| 16 | current assets | us-gaap:AssetsCurrent | $17,335 | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$147.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$1.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 20 | book equity | us-gaap:StockholdersEquity | -$20.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 21 | liabilities | us-gaap:Liabilities | $8.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013576 |
| 22 | total debt | us-gaap:LongTermDebt | $5.8M | 2022-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 23 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2022-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$4.2M | 2022-12-31 | 2024-12-06 | 10-K | 24-048930 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1M | 2022-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-004796 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $519,644 | 2023-12-31 | 2025-04-15 | 10-K | 25-004796 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.4M | 2022-12-31 | 2024-12-06 | 10-K | 24-048930 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143,948 | 2022-12-31 | 2024-12-06 | 10-K | 24-048930 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56,174 | 2021-12-31 | 2023-03-31 | 10-K | 23-010371 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2020-12-31 | 2022-03-31 | 10-K | 22-008523 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $460,510 | 2020-12-31 | 2022-03-31 | 10-K | 22-008523 |
| 34 | assets | us-gaap:Assets | $2.2M | 2023-12-31 | 2025-04-15 | 10-K | 25-004796 |

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