# Tandy Leather Factory Inc.

**TLF**

Nasdaq; consumer nondurables; SIC 3100, Leather & Leather Products; CIK 0000909724

**A**

**strongest fifth of 118 graded peers in consumer nondurables**

rank 2 of 118; percentile 0.9; sampling error 3.8 points; lower is stronger

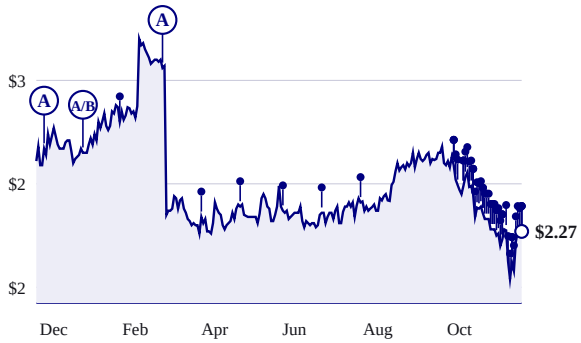
A B C D E

**A, the bull**



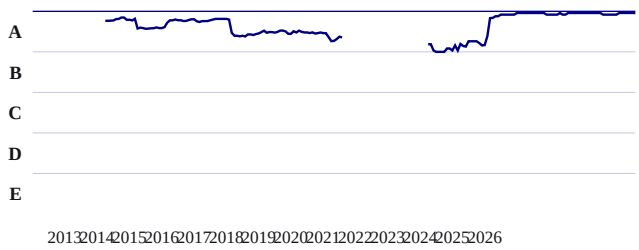
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.7 |
| **Solvency** | A<br>percentile 6.3 |
| **Growth and financing** | B<br>percentile 28.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $86.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.29<br>2026-11-13; market equity $18.7M; 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 Feb 24, 2026*

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE* ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS* ITEM 13.

## The thirteen 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 45.7** | | | | | | |
| Gross profitability | 50.3% | 30.0% | | 26.9 | 135 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 5.7% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 12.0% | (5.2%) | 95.7 | 139 | 2025-12-31 | |
| Gross margin stability, five years | 1.0 pts | 1.9 pts | 14.5 | 111 | 2025-12-31 | |
| **Solvency, sleeve percentile 6.3** | | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.44x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 5.16x | 1.82x | 6.3 | 143 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 28.4** | | | | | | |
| Revenue growth, three-year compound | (1.7%) | (0.1%) | 58.9 | 125 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 15.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.8% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 8.1% | 0.2% | 18.5 | 125 | 2025-12-31 | |
| Net share issuance, one year | (5.0%) | 0.03% | 7.8 | 103 | 2026-02-19 | |

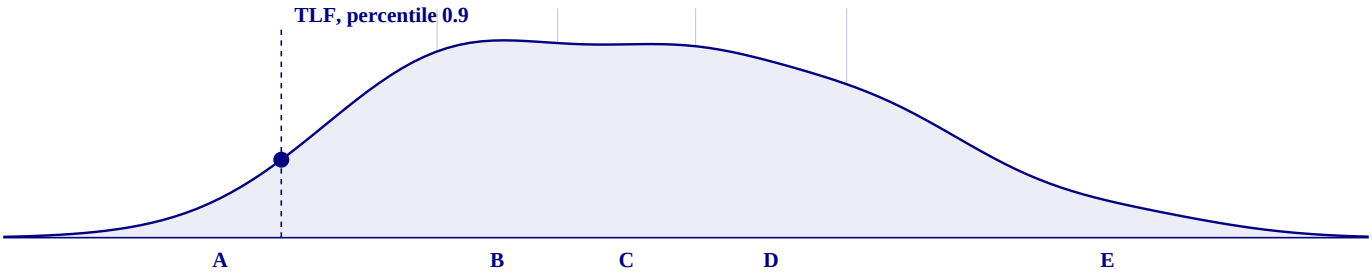
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 15,102,333 USD; Altman Z is not used |

## Among 118 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 |
|---|---|---|---|---|
| 1 | Figs, Inc. (FIGS) | 0.0 | A | |
| 2 | Tandy Leather Factory Inc. (TLF) | 0.9 | A | fortress balance sheet |
| 3 | J&J Snack Foods Corp. (JJSF) | 1.7 | A | |
| 4 | National Beverage Corp. (FIZZ) | 2.6 | A | |
| 5 | lululemon athletica Inc. (LULU) | 3.4 | A | |
| 6 | Bellring Brands, Inc. (BRBR) | 4.3 | A | |
| 7 | Mama's Creations, Inc. (MAMA) | 5.1 | A | fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.3% | (1.0%) | 62 |
| Distance from 52-week high | (29.1%) | (21.4%) | 32 |
| EBIT to enterprise value | (4.4%) | 3.4% | 22 |
| Free cash flow yield | (43.5%) | 4.4% | 4 |
| Book value to price | 2.56 | 0.56 | 96 |
| Sales to price | 4.10 | 1.23 | 89 |
| Composite equity issuance, five years | not computable | (17.0%) | |
| Relative strength against the sector, log excess return | 0.01 | (0.09) | 62 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.7M |
| Operating cash flow, four quarters | $2.2M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $21,910 |

## 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 | $43.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 2 | assets | us-gaap:Assets | $86.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $6.0M | 2018-12-31 | 2021-06-22 | 10-K | 21-021895 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.7M | 2018-12-31 | 2019-03-08 | 10-K | 19-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2018-12-31 | 2021-06-22 | 10-K | 21-021895 |
| 6 | total debt | us-gaap:LongTermDebt | $9.0M | 2018-12-31 | 2019-03-08 | 10-K | 19-000004 |
| 7 | book equity | us-gaap:StockholdersEquity | $58.3M | 2018-12-31 | 2021-09-02 | 10-K | 21-030267 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.1M | 2018-12-31 | 2021-06-22 | 10-K | 21-021895 |
| 9 | total debt | us-gaap:LongTermDebt | $7.4M | 2017-12-31 | 2019-03-08 | 10-K | 19-000004 |
| 10 | book equity | us-gaap:StockholdersEquity | $55.9M | 2017-12-31 | 2021-06-22 | 10-K | 21-021895 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.1M | 2017-12-31 | 2021-06-22 | 10-K | 21-021895 |
| 12 | net income | us-gaap:NetIncomeLoss | $9.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$556,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 14 | assets | us-gaap:Assets | $74.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $76.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 16 | gross profit | us-gaap:GrossProfit | $41.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $74.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $45.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-006103 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $76.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-006103 |
| 20 | gross profit | us-gaap:GrossProfit | $46.5M | 2022-12-31 | 2024-03-22 | 10-K | 24-014799 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.3M | 2022-12-31 | 2024-03-22 | 10-K | 24-014799 |
| 22 | gross profit | us-gaap:GrossProfit | $47.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-015325 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-015325 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.8M | 2018-12-31 | 2019-03-08 | 10-K | 19-000004 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $2.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-015325 |
| 26 | interest expense | us-gaap:InterestExpense | $16,000 | 2021-12-31 | 2022-03-31 | 10-K | 22-012320 |
| 27 | current assets | us-gaap:AssetsCurrent | $50.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $9.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5M | 2023-12-31 | 2025-02-26 | 10-K | 25-006103 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $576,000 | 2023-12-31 | 2025-02-26 | 10-K | 25-006103 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2M | 2022-12-31 | 2024-03-22 | 10-K | 24-014799 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $635,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-014799 |
| 36 | depreciation amortization | us-gaap:Depreciation | $900,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | -$963,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 40 | current assets | us-gaap:AssetsCurrent | $50.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $9.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-006550 |
| 42 | assets | us-gaap:Assets | $72.1M | 2023-12-31 | 2025-02-26 | 10-K | 25-006103 |
| 43 | assets | us-gaap:Assets | $68.6M | 2022-12-31 | 2024-03-22 | 10-K | 24-014799 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,072,875 | 2026-02-19 | 2026-03-11 | 10-K/A | 26-009032 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,496,581 | 2025-02-26 | 2025-02-26 | 10-K | 25-006103 |

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