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

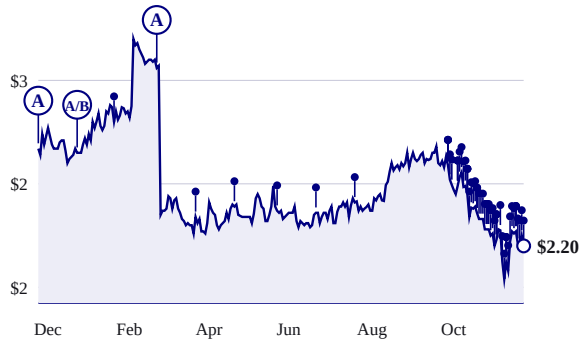
A, the bull



Scoreboard

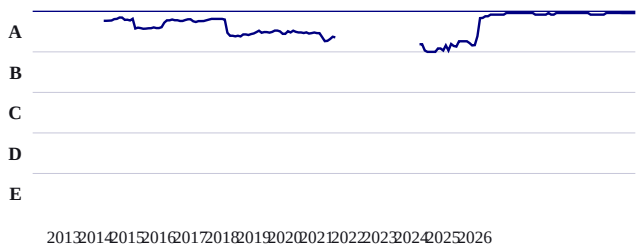
Profitability	C percentile 45.7
Solvency	A percentile 6.3
Growth and financing	B percentile 27.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $86.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 11, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$2.21 2026-11-20; market equity $18.1M; 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

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Return on invested capital	not computable	6.0%			
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	2.36x			
interest expense must exceed $100,000					
Current ratio	5.16x	1.82x	6.3	143	2025-12-31
Growth and financing, sleeve percentile 27.8					
Revenue growth, three-year compound	(1.7%)	(0.1%)	58.9	125	2025-12-31
Free cash flow growth, three-year compound	not computable	13.6%			
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%	17.7	125	2025-12-31
Net share issuance, one year	(5.0%)	0.03%	6.9	103	2026-02-19

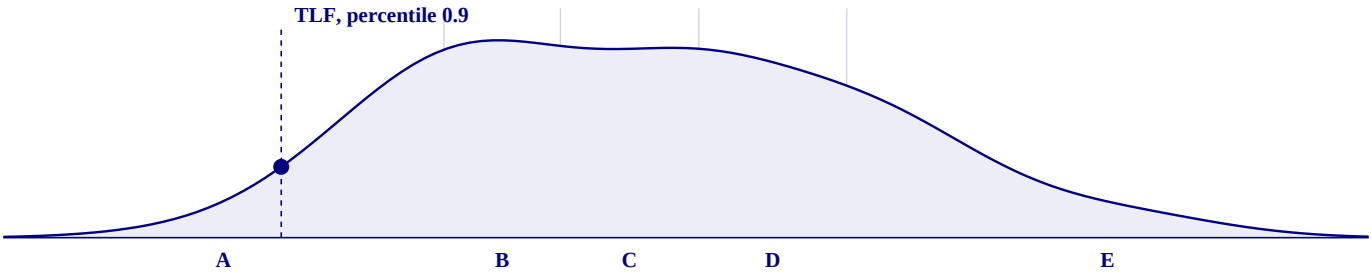
Warnings

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	lululemon athletica Inc. (LULU)	2.6	A	
5	National Beverage Corp. (FIZZ)	3.4	A	
6	Mama's Creations, Inc. (MAMA)	4.3	A	fortress balance sheet
7	Ralph Lauren Corp. (RL)	5.1	A	fortress balance sheet

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What the price implies

at the 2026-11-20 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	(31.2%)	(24.5%)	36
EBIT to enterprise value	(4.5%)	3.5%	22
Free cash flow yield	(44.9%)	4.5%	6
Book value to price	2.64	0.60	96
Sales to price	4.23	1.26	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	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$22,740

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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