# OFA Group

**OFAL**

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0002036307

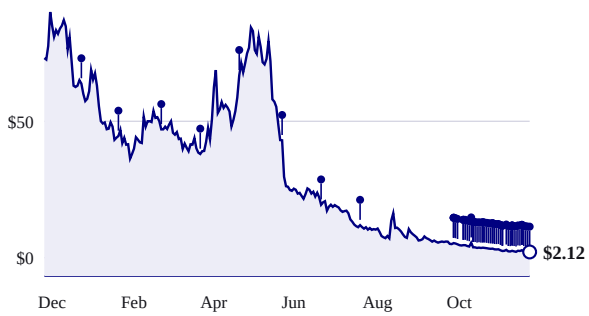
# None

**No letter**

3 of 13 inputs computable; 7 are required, with a score in every sleeve

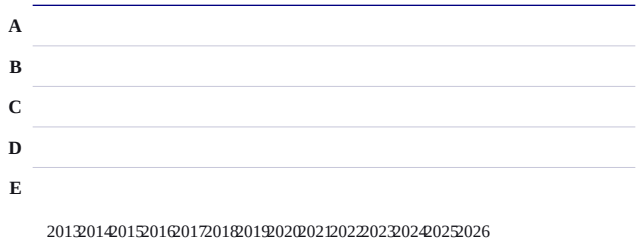
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $21.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Jul 14, 2026<br>132 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.15<br>2026-11-19; market equity $566,966; 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 Jul 14, 2026*

our wholly owned operating subsidiary, Office for Fine Architecture Limited, the Company provides comprehensive architectural services, including design and fit out services for commercial and residential buildings. The design service includes both the consultation with our staff and the actual design work and the Company provides a specific conceptualized design with layout plans, detailed design drawings, advice relating to, among other things, budgetary consideration, optimal use of space, the materials, fittings, furniture, appliances and other items to be used with an aim to produce a preliminary design plan and quotation for clients' considerations.

## 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 93.9** | | | | | | |
| Gross profitability | 0.8% | 26.7% | | 93.9 | 265 | 2026-03-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | not computable | (5.7%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 86.3** | | | | | | |
| Altman Z double-prime | (3.82) | 2.06 | | 80.9 | 357 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.37x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.93x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.49x | 1.33x | | 91.8 | 462 | 2026-03-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 4.9% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 2,243,217 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (95.1%) | 0.4% | 1 |
| Distance from 52-week high | (97.6%) | (28.8%) | 2 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | (851.9%) | 4.1% | 0 |
| Book value to price | 16.82 | 0.39 | 99 |
| Sales to price | 1.28 | 0.75 | 66 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (3.13) | (0.12) | 1 |
| 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 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |

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| | |
|---|---|
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 101 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $183,002 |

## 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 | $163,845 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 2 | assets | us-gaap:Assets | $21.6M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $66 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 6 | total debt | us-gaap:LongTermDebt | $470,249 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.7M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 9 | net income | us-gaap:NetIncomeLoss | -$8.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.2M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 11 | current assets | us-gaap:AssetsCurrent | $3.9M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$9.1M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 14 | liabilities | us-gaap:Liabilities | $8.9M | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 15 | depreciation amortization | us-gaap:Depreciation | $99,878 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $716,885 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $591,191 | 2026-03-31 | 2026-07-14 | 10-K | 26-033093 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,370,521 | 2026-07-13 | 2026-07-14 | 10-K | 26-033093 |

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