

Tandy Leather Factory Inc. (TLF)

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

Tandy Leather Factory Inc. TLF; consumer nondurables	
Grade	A A B C D E strongest fifth of 124 graded peers percentile 0.8; sampling error 3.8 points; lower is stronger
Rank	2 of 124
Profitability	C percentile 45.5
Solvency	A percentile 5.1
Growth and financing	B percentile 28.2
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 active; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$2.51 2026-10-08; market equity \$20.6M
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 124
graded peers

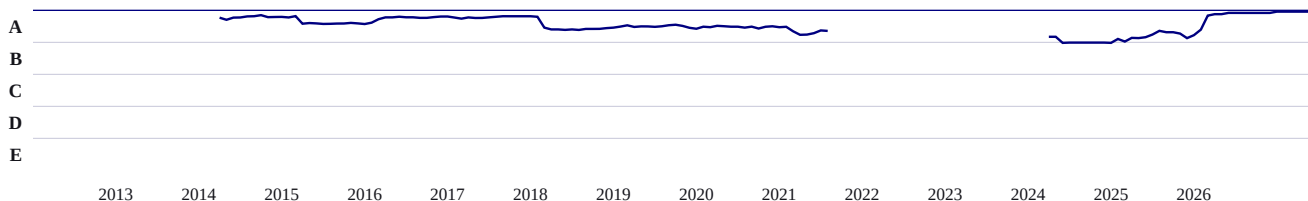
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Apr 21, 2024, A from Jul 21, 2025, A/B from Dec 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.5						
Gross profitability		50.3%	29.8%	25.5	146	2025-12-31
Return on invested capital		not computable	5.6%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Accruals ratio		12.0%	(5.0%)	95.4	153	2025-12-31
Gross margin stability, five years		1.0 pts	1.9 pts	15.7	116	2025-12-31
Solvency, sleeve percentile 5.1						
Twelve-month failure probability		not computable	0.03%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	3.11			interest expense must exceed \$100,000
Net debt to EBITDA		not computable	2.54x			2025-12-31
Interest coverage		not computable	2.51x			2025-12-31
Current ratio		5.16x	1.81x	5.1	157	2025-12-31
Growth and financing, sleeve percentile 28.2						
Revenue growth, three-year compound		(1.7%)	0.2%	59.8	133	2025-12-31
Free cash flow growth, three-year compound		not computable	14.9%			current FCF must be positive and base FCF must exceed \$100,000 NOPAT must exceed \$100,000
Reinvestment rate		not computable	10.7%			2025-12-31
Asset growth, three years		8.1%	0.5%	18.0	134	2025-12-31
Net share issuance, one year		(5.0%)	0.05%	6.8	104	2026-02-19

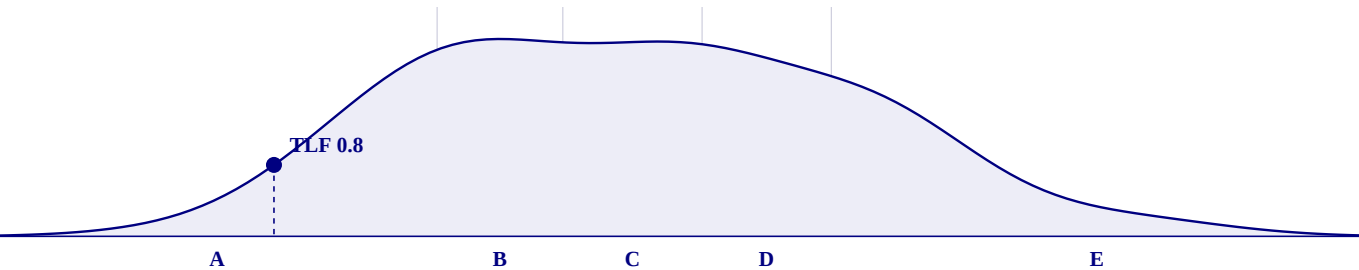
Warnings

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 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
1	Figs, Inc. (FIGS)	0.0	A	
2	Tandy Leather Factory Inc. (TLF) <	0.8	A	fortress balance sheet
3	J&J Snack Foods Corp. (JJSF)	1.6	A	
4	National Beverage Corp. (FIZZ)	2.4	A	
5	lululemon athletica Inc. (LULU)	3.3	A	
6	Bellring Brands, Inc. (BRBR)	4.1	A	
7	Mama's Creations, Inc. (MAMA)	4.9	A	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.6%	(0.2%)	66
Distance from 52-week high	(22.3%)	(24.8%)	58
EBIT to enterprise value	(4.2%)	4.1%	21
Free cash flow yield	(39.8%)	4.8%	4
Book value to price	2.31	0.57	96
Sales to price	3.75	1.20	88
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	0.05	(0.10)	66

Diagnostics

not in 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	\$6.4M
Operating cash flow, four quarters	\$1.2M
Months of runway	not finite

Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$24,179

Sources

each row links to the 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	0001140361-26-006550
2	assets	us-gaap:Assets	\$86.6M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
3	operating income	us-gaap:OperatingIncomeLoss	\$6.0M	2018-12-31	2021-06-22	10-K	0001140361-21-021895
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.7M	2018-12-31	2021-03-08	10-K	0000909724-19-000004
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.8M	2018-12-31	2021-06-22	10-K	0001140361-21-021895
6	total debt	us-gaap:LongTermDebt	\$9.0M	2018-12-31	2019-03-08	10-K	0000909724-19-000004
7	book equity	us-gaap:StockholdersEquity	\$58.3M	2018-12-31	2021-09-02	10-K	0001140361-21-030267
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.1M	2018-12-31	2021-06-22	10-K	0001140361-21-021895
9	total debt	us-gaap:LongTermDebt	\$7.4M	2017-12-31	2019-03-08	10-K	0000909724-19-000004
10	book equity	us-gaap:StockholdersEquity	\$55.9M	2017-12-31	2021-06-22	10-K	0001140361-21-021895
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.1M	2017-12-31	2021-06-22	10-K	0001140361-21-021895
12	net income	us-gaap:NetIncomeLoss	\$9.1M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$556,000	2025-12-31	2026-02-24	10-K	0001140361-26-006550
14	assets	us-gaap:Assets	\$74.9M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$76.3M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
16	gross profit	us-gaap:GrossProfit	\$41.8M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$74.4M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
18	gross profit	us-gaap:GrossProfit	\$45.2M	2023-12-31	2025-02-26	10-K	0001140361-25-006103
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$76.2M	2023-12-31	2025-02-26	10-K	0001140361-25-006103
20	gross profit	us-gaap:GrossProfit	\$46.5M	2022-12-31	2024-03-22	10-K	0001140361-24-014799
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.3M	2022-12-31	2024-03-22	10-K	0001140361-24-014799
22	gross profit	us-gaap:GrossProfit	\$47.0M	2021-12-31	2023-03-31	10-K	0001140361-23-015325
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.7M	2021-12-31	2023-03-31	10-K	0001140361-23-015325
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.8M	2018-12-31	2019-03-08	10-K	0000909724-19-000004
25	operating income	us-gaap:OperatingIncomeLoss	\$2.3M	2021-12-31	2023-03-31	10-K	0001140361-23-015325
26	interest expense	us-gaap:InterestExpense	\$16,000	2021-12-31	2022-03-31	10-K	0001140361-22-012320
27	current assets	us-gaap:AssetsCurrent	\$50.6M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
28	current liabilities	us-gaap:LiabilitiesCurrent	\$9.8M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.5M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5M	2023-12-31	2025-02-26	10-K	0001140361-25-006103
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$576,000	2023-12-31	2025-02-26	10-K	0001140361-25-006103
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2M	2022-12-31	2024-03-22	10-K	0001140361-24-014799
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$635,000	2022-12-31	2024-03-22	10-K	0001140361-24-014799
36	depreciation amortization	us-gaap:Depreciation	\$900,000	2025-12-31	2026-02-24	10-K	0001140361-26-006550
37	operating income	us-gaap:OperatingIncomeLoss	-\$963,000	2025-12-31	2026-02-24	10-K	0001140361-26-006550
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.4M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.2M	2025-12-31	2026-02-24	10-K	0001140361-26-006550
40	current assets	us-gaap:AssetsCurrent	\$50.5M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
41	current liabilities	us-gaap:LiabilitiesCurrent	\$9.9M	2024-12-31	2026-02-24	10-K	0001140361-26-006550
42	assets	us-gaap:Assets	\$72.1M	2023-12-31	2025-02-26	10-K	0001140361-25-006103
43	assets	us-gaap:Assets	\$68.6M	2022-12-31	2024-03-22	10-K	0001140361-24-014799
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,072,875	2026-02-19	2026-03-11	10-K/A	0001140361-26-009032
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,496,581	2025-02-26	2025-02-26	10-K	0001140361-25-006103