

```
tayyib: 1
name: Quillmark Industries (QLM), a listed packaging manufacturer
type: stock
screened: 2026-02-10
verdict: CLEAN
sources_read: 3
sources_agree: yes
rescreen: 2026-05-14, the Q1 filing; sooner on a 25% price move
```

Quillmark Industries: Tayyib verdict

Screened on 10 February 2026. Standard: AAOIFI core-business test, then the three ratios; two independent sources must agree. Sample verdict: the company and the figures are illustrative and the links point at example.org; the method and the layout are as shipped. Verdict:  CLEAN

1. The verdict in one paragraph

Quillmark makes paper and moulded-fibre packaging for food and consumer goods, with no excluded line of business  ¹. Interest income is 0.6% of revenue, interest-bearing debt is 18% of market capitalisation and cash plus interest-bearing securities are 9%, all inside the thresholds  ^{2 3}. Both primary screeners mark it compliant on pages read today, and the tiebreaker agrees  ^{4 5 6}. The verdict changes if debt rises above a third of market capitalisation, which a 45% fall in the share price alone would cause , because the debt ratio is the nearest to its threshold.

2. Core business

Three segments in the FY2025 annual report: consumer packaging 61% of revenue, food-service packaging 31%, recycled fibre 8%  ¹. No alcohol, tobacco, gambling, finance, defence or entertainment line; the largest customers named are grocers and food brands  ¹ ⁷. Non-compliant income is the finance income line, 0.6% of revenue, below the 5% limit  ². Pass.

3. Ratios

Ratio	Value	Threshold	Basis	Source	Mark
Interest and non-compliant income / revenue	0.6%	below 5%	FY2025, finance income GBP 1.9m on revenue GBP 312m	Annual report, note 5	 ²
Interest-bearing debt / market capitalisation	18%	below 33%	Debt GBP 142m; market cap GBP 790m, 12-month average	Annual report, note 18; exchange data	 ² ³
Cash and interest-bearing securities / market capitalisation	9%	below 33%	Cash GBP 71m; same market cap	Annual report, balance sheet	 ² ³

Both primary screeners use the 36-month average market capitalisation and report 17% and 8%, which does not change the result  ^{4 5}.

4. Sources and agreement

Source	Verdict	Date read	Readable	Mark
Screener A, ticker page	Compliant; interest income 0.6%, debt 17%, cash 8%	2026-02-10	yes	 ⁴
Screener B, ticker page	Compliant; score 92 of 100	2026-02-10	yes	 ⁵
Tiebreaker review	Compliant, last reviewed 2025-11	2026-02-10	yes	 ⁶

The three sources agree.

5. Reasoning

The business is packaging, the ratios are well inside the limits, and two independent screeners agree on pages read today, so the verdict is CLEAN  ^{1 4 5}. The one ratio to watch is debt against market capitalisation at 18%, which is the closest to its threshold; the company's refinancing in 2027 and any sharp fall in the share price are the two things that would move it , because both act on that ratio.

6. Purification

Non-compliant income FY2025: GBP 1.9m  ². Shares outstanding: 98.4m  ². Purification per share for FY2025: $1.9\text{m} / 98.4\text{m} = \text{GBP } 0.0193$ per share. A holder of 1,000 shares across FY2025 owes GBP 19.30. Screener A publishes GBP 0.02 per share, which matches  ⁴.

7. Re-screen

14 May 2026, when the Q1 trading statement and the half-year debt figure are due  ⁸; sooner on a share-price move of 25% either way, or on any acquisition announcement, because the debt ratio is the one near its limit.

8. Sources

- 1 Quillmark Industries FY2025 annual report, segment note, read 10 February 2026 <https://example.org/quillmark/ir/annual-report-2025#segments>
- 2 Quillmark Industries FY2025 annual report, notes 5 and 18 and balance sheet <https://example.org/quillmark/ir/annual-report-2025#note-5>
- 3 Exchange market data for QLM, 12-month average market capitalisation, read 10 February 2026 <https://example.org/exchange/QLM>
- 4 Screener A, QLM compliance page, read 10 February 2026 <https://example.org/screener-a/stocks/QLM>
- 5 Screener B, QLM compliance page, read 10 February 2026 <https://example.org/screener-b/stocks/QLM>

- 6 Tiebreaker review of QLM, November 2025, read 10 February 2026
<https://example.org/tiebreaker/reviews/QLM>
- 7 Quillmark customers page, read 10 February 2026
<https://example.org/quillmark/customers>
- 8 Quillmark financial calendar <https://example.org/quillmark/ir/calendar>

Tayyib, sample verdict. me2resh.github.io/tayyib