# CPI Card Group Inc.

**PMTS**

Nasdaq; manufacturing; SIC 2750, Commercial Printing; CIK 0001641614

**B**

**second fifth of 255 graded peers in manufacturing**

rank 84 of 255; percentile 32.7; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

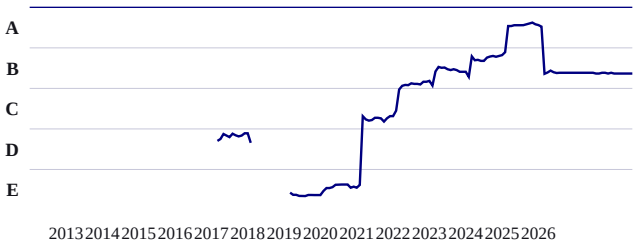
| | |
|---|---|
| **Profitability** | B<br>percentile 25.9 |
| **Solvency** | C<br>percentile 56.1 |
| **Growth and financing** | C<br>percentile 48.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $403.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $27.61<br>2026-10-21; market equity $318.3M; 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 Mar 5, 2026*

As used herein, "CPI," "the Company," "we," "our" and similar terms refer to CPI Card Group Inc. and its subsidiaries, unless the context indicates otherwise. CPI is a payments technology company providing a comprehensive range of physical and digital payment solutions for U.S. financial institutions, processors, fintechs, prepaid program managers, and more. We are a leader in several areas of the U.S. payment card solutions market, including debit and credit card production, personalization, and Software-as-a-Service-based ("SaaS-based") instant issuance solutions.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

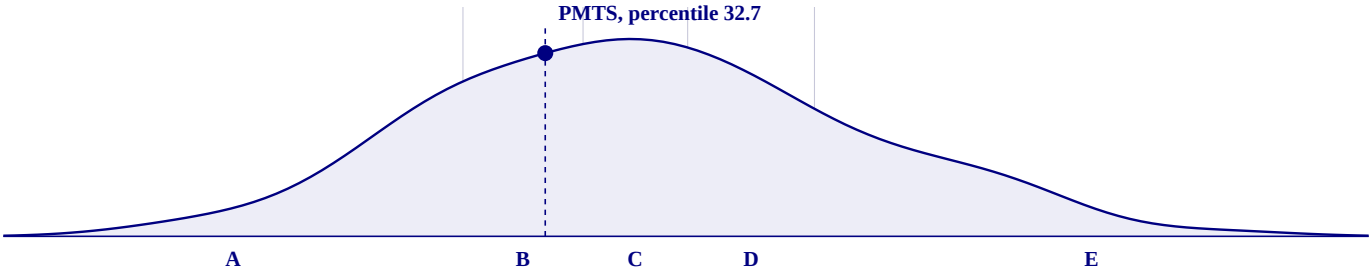
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 25.9** | | | | | | |
| Gross profitability | 42.2% | 21.9% | | 9.5 | 275 | 2025-12-31 |
| Return on invested capital | 16.6% | 9.7% | | 26.3 | 100 | 2025-12-31 |
| Accruals ratio | (11.8%) | (3.6%) | | 15.7 | 307 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.2 pts | 2.1 pts | 52.2 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 56.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.52 | 3.66 | 44.2 | 243 | 2025-12-31 |
| Net debt to EBITDA | 3.43x | 1.78x | 82.5 | 121 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.44x | 2.25x | 41.5 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.1** | | | | | |
| Revenue growth, three-year compound | 4.5% | 2.2% | 35.8 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 45.3% | 13.9% | 13.8 | 139 | 2025-12-31 |
| Reinvestment rate | (28.6%) | 26.4% | 83.3 | 139 | 2025-12-31 |
| Asset growth, three years | 10.8% | 4.4% | 24.9 | 278 | 2025-12-31 |
| Net share issuance, one year | 2.0% | 0.01% | 82.6 | 242 | 2026-02-25 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 79 | Powell Industries Inc. (POWL) | 30.7 | B | fortress balance sheet |
| 80 | Snap-on Inc. (SNA) | 31.1 | B | fortress balance sheet |
| 81 | Sturm Ruger & Co. Inc. (RGR) | 31.5 | B | |
| 82 | Cimpress plc (CMPR) | 31.9 | B | |
| 83 | Aaon, Inc. (AAON) | 32.3 | B | |
| 84 | CPI Card Group Inc. (PMTS) | 32.7 | B | |
| 85 | Kennametal Inc. (KMT) | 33.1 | B | |
| 86 | Forum Energy Technologies, Inc. (FET) | 33.5 | B | |
| 87 | NOV Inc. (NOV) | 33.9 | B | |
| 88 | Masco Corp. (MAS) | 34.3 | B | |
| 89 | Crocs, Inc. (CROX) | 34.6 | B | fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 91.3% | 13.7% | 90 |
| Distance from 52-week high | (9.7%) | (24.1%) | 85 |
| EBIT to enterprise value | 9.8% | 4.0% | 91 |
| Free cash flow yield | 13.0% | 3.4% | 93 |
| Book value to price | (0.04) | 0.35 | 3 |
| Sales to price | 1.71 | 0.55 | 84 |
| Composite equity issuance, five years | 2.6% | (9.5%) | 70 |
| Relative strength against the sector, log excess return | 0.52 | (0.00) | 90 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $21.4M |
| Operating cash flow, four quarters | $91.7M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $3.0M |

## 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 | $170.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 2 | assets | us-gaap:Assets | $403.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $54.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $21.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 6 | total debt | us-gaap:LongTermDebt | $286.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 7 | book equity | us-gaap:StockholdersEquity | -$17.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 9 | total debt | us-gaap:LongTermDebt | $280.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 10 | book equity | us-gaap:StockholdersEquity | -$35.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 12 | net income | us-gaap:NetIncomeLoss | $14.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 14 | assets | us-gaap:Assets | $349.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $543.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 16 | gross profit | us-gaap:GrossProfit | $171.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $480.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 18 | gross profit | us-gaap:GrossProfit | $155.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-002098 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $444.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-002098 |
| 20 | gross profit | us-gaap:GrossProfit | $175.8M | 2022-12-31 | 2024-03-07 | 10-K | 24-002670 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $475.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-002670 |
| 22 | gross profit | us-gaap:GrossProfit | $141.4M | 2021-12-31 | 2023-03-08 | 10-K | 23-003082 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $375.1M | 2021-12-31 | 2023-03-08 | 10-K | 23-003082 |
| 24 | current assets | us-gaap:AssetsCurrent | $204.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $84.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $84.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 27 | liabilities | us-gaap:Liabilities | $420.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $43.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.0M | 2023-12-31 | 2025-03-04 | 10-K | 25-002098 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2023-12-31 | 2025-03-04 | 10-K | 25-002098 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.3M | 2022-12-31 | 2024-03-07 | 10-K | 24-002670 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.9M | 2022-12-31 | 2024-03-07 | 10-K | 24-002670 |
| 36 | current assets | us-gaap:AssetsCurrent | $203.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $75.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-023812 |
| 38 | assets | us-gaap:Assets | $293.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-002098 |
| 39 | assets | us-gaap:Assets | $296.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-002670 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,460,436 | 2026-02-25 | 2026-03-05 | 10-K | 26-023812 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,240,507 | 2025-02-27 | 2025-03-04 | 10-K | 25-002098 |

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