# Canterbury Park Holding Corp.

**CPHC**

Nasdaq; other; SIC 7948, Services-Racing, Including Track Operation; CIK 0001672909

**A/B**

**on the A/B boundary of 336 graded peers in other**

rank 62 of 336; percentile 18.2; sampling error 2.6 points; lower is stronger

A B C D E

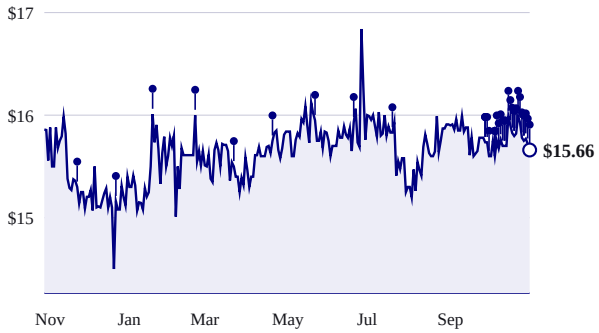
**A/B, the bull**



## Scoreboard

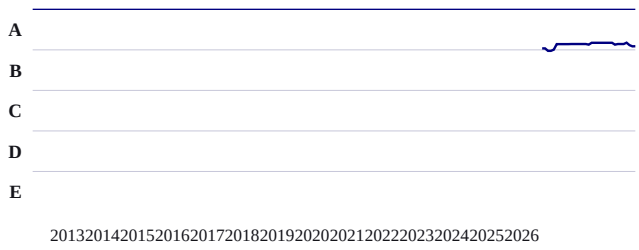
| | |
|---|---|
| **Profitability** | B<br>percentile 32.5 |
| **Solvency** | A/B<br>percentile 18.4 |
| **Growth and financing** | C/D<br>percentile 61.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $112.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $15.91<br>2026-10-21; market equity $82.5M; 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 10, 2026*

The SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including Canterbury Park Holding Corporation, that file electronically with the Securities and Exchange Commission (SEC). The Company files annual reports, quarterly reports, proxy statements, and other documents with the SEC under the Securities Exchange Act of 1934 (Exchange Act).

## The fourteen inputs

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

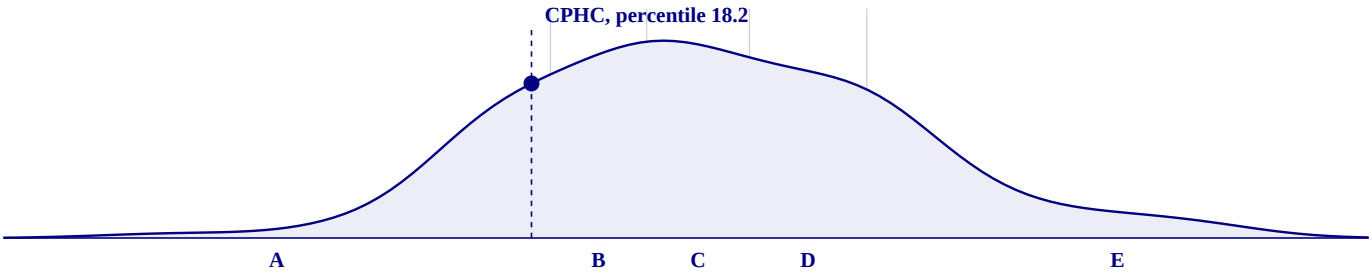
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.5** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *required facts have no common fiscal period end* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.5%) | (5.8%) | 32.5 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 18.4** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 24.4 | 46 | 2026-06-30 |
| Altman Z double-prime | 5.65 | 2.05 | 12.0 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.60x | 1.32x | 18.8 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.1** | | | | | |
| Revenue growth, three-year compound | (3.8%) | 5.0% | 78.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 11.6% | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 6.9% | 4.2% | 36.7 | 437 | 2025-12-31 |
| Net share issuance, one year | 1.7% | (0.5%) | 68.2 | 353 | 2026-03-09 |

## Among 336 peers

*other; 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 |
|---|---|---|---|---|
| 57 | Tidewater Inc. (TDW) | 16.7 | A | |
| 58 | Argan Inc. (AGX) | 17.0 | A | |
| 59 | Akamai Technologies Inc. (AKAM) | 17.3 | A | |
| 60 | Msci Inc. (MSCI) | 17.6 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 17.9 | A/B | fortress balance sheet |
| 62 | Canterbury Park Holding Corp. (CPHC) | 18.2 | A/B | |
| 63 | Construction Partners, Inc. (ROAD) | 18.5 | A/B | |
| 64 | RCM Technologies, Inc. (RCMT) | 18.8 | A/B | late filer |
| 65 | UFP Industries Inc. (UFPI) | 19.1 | A/B | fortress balance sheet |
| 66 | Hunt J B Transport Services Inc. (JBHT) | 19.4 | A/B | |
| 67 | Stran & Company, Inc. (SWAG) | 19.9 | A/B | late filer, 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 | (1.6%) | 2.0% | 47 |
| Distance from 52-week high | (7.0%) | (24.2%) | 77 |
| EBIT to enterprise value | 3.7% | 4.3% | 39 |
| Free cash flow yield | 4.1% | 4.1% | 50 |

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| | | | |
|---|---|---|---|
| Book value to price | 1.04 | 0.33 | 88 |
| Sales to price | 0.73 | 0.70 | 51 |
| Composite equity issuance, five years | 1.9% | (8.8%) | 70 |
| Relative strength against the sector, log excess return | (0.16) | (0.13) | 47 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.0M |
| Operating cash flow, four quarters | $8.6M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $17,848 |

## 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 | net income | us-gaap:NetIncomeLoss | -$529,431 | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 3 | assets | us-gaap:Assets | $112.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 4 | assets | us-gaap:Assets | $109.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 5 | current assets | us-gaap:AssetsCurrent | $25.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $9.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $53.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $2.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 9 | book equity | us-gaap:StockholdersEquity | $83.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 10 | liabilities | us-gaap:Liabilities | $28.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | $7.1M | 2016-12-31 | 2018-03-27 | 10-K | 18-017176 |
| 12 | interest expense | us-gaap:InterestExpense | $51,059 | 2016-12-31 | 2018-03-27 | 10-K | 18-017176 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $59.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $61.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-007464 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $61.4M | 2023-12-31 | 2025-03-11 | 10-K | 25-006992 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $66.8M | 2022-12-31 | 2024-03-12 | 10-K | 24-007400 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9M | 2017-12-31 | 2018-03-27 | 10-K | 18-017176 |
| 18 | depreciation amortization | us-gaap:Depreciation | $2.5M | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $4.5M | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.6M | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $480,000 | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 22 | current assets | us-gaap:AssetsCurrent | $15.4M | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2017-12-31 | 2019-03-29 | 10-K | 19-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $12.1M | 2016-12-31 | 2018-03-27 | 10-K | 18-017176 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7M | 2016-12-31 | 2018-03-27 | 10-K | 18-017176 |
| 26 | assets | us-gaap:Assets | $104.7M | 2023-12-31 | 2025-03-11 | 10-K | 25-006992 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | assets | us-gaap:Assets | $92.3M | 2022-12-31 | 2024-03-12 | 10-K | 24-007400 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,123,785 | 2026-03-09 | 2026-03-10 | 10-K | 26-007464 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,039,155 | 2025-03-10 | 2025-03-11 | 10-K | 25-006992 |