Cass Information Systems Inc.

CASS

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0000708781

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

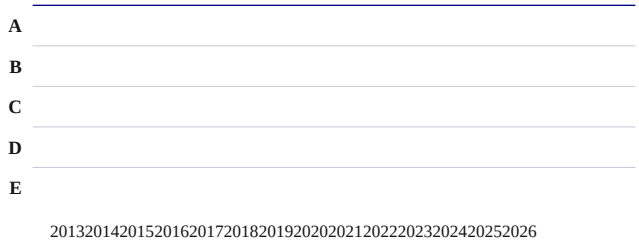
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 6, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$52.84 2026-10-30; market equity $676.6M; 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 6, 2026

Cass Information Systems, Inc. ("Cass" or the "Company") provides payment and information processing services to large manufacturing, distribution and retail enterprises across the United States. The Company's services include freight invoice rating, payment processing, auditing, and the generation of accounting and transportation information. Cass also processes and pays facility-related invoices, which include electricity and gas as well as waste and telecommunications expenses. Cass solutions include integrated payments, a B2B payment platform for clients that require an agile fintech partner.

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 83.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing					
Accruals ratio	(0.09%)	(5.8%)	83.4	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 59.1					
Twelve-month failure probability	0.05%	0.04%	59.1	45	2026-06-30
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	not computable	1.33x			
one or more required annual facts are missing					
Growth and financing, sleeve percentile 58.5					
Revenue growth, three-year compound	(3.9%)	5.1%	78.8	397	2025-12-31
Free cash flow growth, three-year compound	(11.4%)	8.9%	72.9	219	2025-12-31
Reinvestment rate	not computable	11.9%			
one or more required annual facts are missing					
Asset growth, three years	0.4%	4.1%	65.6	434	2025-12-31
Net share issuance, one year	(4.5%)	(0.5%)	16.5	352	2026-02-27

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	44.9%	2.0%	82
Distance from 52-week high	(9.9%)	(23.9%)	73
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	4.7%	4.1%	56
Book value to price	0.36	0.34	55
Sales to price	0.16	0.70	12
Composite equity issuance, five years	(27.0%)	(8.8%)	18
Relative strength against the sector, log excess return	0.22	(0.13)	82

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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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	87 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$3.8M

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	$35.1M	2025-12-31	2026-03-06	10-K	26-000010
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.4M	2025-12-31	2026-03-06	10-K	26-000010
3	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-03-06	10-K	26-000010
4	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-03-06	10-K	26-000010
5	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$108.0M	2025-12-31	2026-03-06	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109.9M	2024-12-31	2026-03-06	10-K	26-000010
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$106.1M	2023-12-31	2026-03-06	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$121.7M	2022-12-31	2025-03-05	10-K	25-000018
9	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2025-12-31	2026-03-06	10-K	26-000010
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.9M	2024-12-31	2026-03-06	10-K	26-000010
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5M	2024-12-31	2026-03-06	10-K	26-000010
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.9M	2023-12-31	2026-03-06	10-K	26-000010
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.9M	2023-12-31	2026-03-06	10-K	26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$51.6M	2022-12-31	2025-03-05	10-K	25-000018
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.9M	2022-12-31	2025-03-05	10-K	25-000018
16	assets	us-gaap:Assets	$2.5B	2023-12-31	2026-03-06	10-K	26-000010
17	assets	us-gaap:Assets	$2.6B	2022-12-31	2025-03-05	10-K	25-000018
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,901,080	2026-02-27	2026-03-06	10-K	26-000010
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,503,248	2025-02-19	2025-03-05	10-K	25-000018

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