# CPI Aerostructures Inc.

**CVU**

NYSE; manufacturing; SIC 3728, Aircraft Parts & Auxiliary Equipment, NEC; CIK 0000889348

**E**

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

rank 226 of 255; percentile 88.6; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



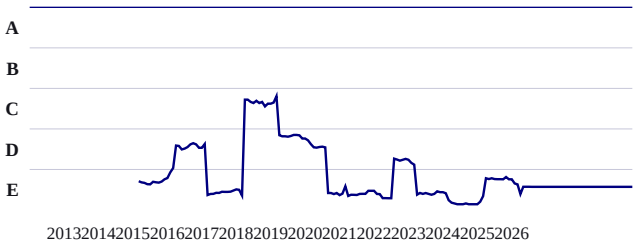
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.0 |
| **Solvency** | D<br>percentile 67.3 |
| **Growth and financing** | C/D<br>percentile 57.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $75.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 29, 2026<br>187 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $4.88<br>2026-10-30; market equity $64.7M; 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 31, 2026*

Aerostructures, Inc., including its wholly owned subsidiary Welding Metallurgy, Inc. ("WMI") and Compac Development Corporation, a wholly owned subsidiary of WMI (collectively, "CPI Aero", the "Company", "us", or "we") manufactures structural assemblies, integrated systems, and kitting services for the domestic and international aerospace and defense ("A&D") markets. Our products are generally used by customers in the production and refurbishment of fixed wing aircraft, helicopters, electronic warfare ("EW") systems, intelligence, surveillance, and reconnaissance ("ISR") systems, missiles, autonomous systems, and other sophisticated A&D products. CPI Aero is a prime contractor to the U.S.

## 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 77.0** | | | | | | |
| Gross profitability | 14.0% | 21.9% | | 75.6 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 6.1% | (3.6%) | 94.8 | 307 | 2025-12-31 |
| Gross margin stability, five years | 2.7 pts | 2.1 pts | 60.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 67.3** | | | | | |
| 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 | 0.17 | 3.66 | 74.8 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.89x | 2.25x | 59.8 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | |
| Revenue growth, three-year compound | (6.0%) | 2.2% | 84.3 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 8.2% | 4.3% | 30.1 | 277 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.01% | | | |
| *prior share count is 32 days earlier* | | | | | |

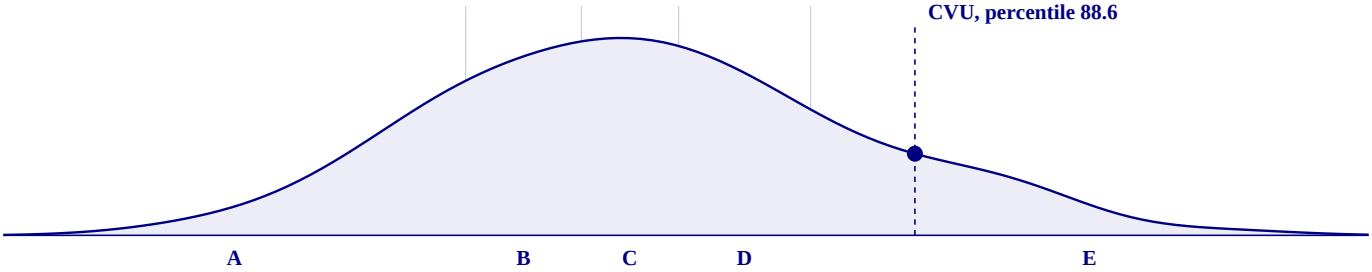
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 221 | IT Tech Packaging, Inc. (ITP) | 86.6 | E | late filer, fortress balance sheet |
| 222 | Matthews International Corp. (MATW) | 87.0 | E | |
| 223 | Graphic Packaging Holding Co. (GPK) | 87.4 | E | |
| 224 | Liqtech International Inc. (LIQT) | 87.8 | E | |
| 225 | SunCoke Energy, Inc. (SXC) | 88.2 | E | |
| 226 | CPI Aerostructures Inc. (CVU) | 88.6 | E | late filer |
| 227 | Goodyear Tire & Rubber Co. (GT) | 89.0 | E | |
| 228 | Boeing Co. (BA) | 89.6 | E | |
| 229 | Boeing Co. (BA-PA) | 89.6 | E | |
| 230 | Metallus Inc. (MTUS) | 90.2 | E | fortress balance sheet |
| 231 | Greif, Inc. (GEF) | 90.7 | E | |

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## 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 | 108.0% | 9.8% | 95 |
| Distance from 52-week high | (17.9%) | (26.2%) | 65 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | (8.3%) | 3.5% | 12 |
| Book value to price | 0.44 | 0.36 | 59 |
| Sales to price | 1.09 | 0.53 | 72 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.65 | 0.01 | 95 |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 81 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $226,659 |

## 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 | $10.6M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 2 | assets | us-gaap:Assets | $75.2M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 3 | net income | us-gaap:NetIncomeLoss | -$843,361 | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.2M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 5 | assets | us-gaap:Assets | $68.0M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.3M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 7 | gross profit | us-gaap:GrossProfit | $17.2M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $81.1M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 9 | gross profit | us-gaap:GrossProfit | $17.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 11 | gross profit | us-gaap:GrossProfit | $16.3M | 2022-12-31 | 2024-04-08 | 10-K | 24-004537 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.3M | 2022-12-31 | 2024-04-08 | 10-K | 24-004537 |
| 13 | gross profit | us-gaap:GrossProfit | $15.0M | 2021-12-31 | 2023-04-14 | 10-K | 23-004743 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $103.4M | 2021-12-31 | 2023-04-14 | 10-K | 23-004743 |
| 15 | current assets | us-gaap:AssetsCurrent | $43.4M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $23.0M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$49.3M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$176,382 | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $25.8M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 20 | liabilities | us-gaap:Liabilities | $49.4M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $6.7M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 22 | interest expense | us-gaap:InterestExpense | $2.3M | 2024-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65,036 | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.6M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $403,854 | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140,450 | 2023-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $944,329 | 2022-12-31 | 2024-04-08 | 10-K | 24-004537 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40,789 | 2022-12-31 | 2024-04-08 | 10-K | 24-004537 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $420,387 | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.7M | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$900,861 | 2025-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 33 | current assets | us-gaap:AssetsCurrent | $43.6M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $26.5M | 2024-12-31 | 2026-04-07 | 10-K/A | 26-007731 |
| 35 | assets | us-gaap:Assets | $74.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-003528 |
| 36 | assets | us-gaap:Assets | $59.4M | 2022-12-31 | 2024-04-08 | 10-K | 24-004537 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,209,669 | 2026-04-27 | 2026-04-29 | 10-K/A | 26-009384 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,209,669 | 2026-03-26 | 2026-04-07 | 10-K/A | 26-007731 |

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