CPI Card Group Inc.

PMTS

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

B

second fifth of 254 graded peers in manufacturing

rank 80 of 254; percentile 31.2; sampling error 3.0 points; lower is stronger

A B C D E

B, the elk



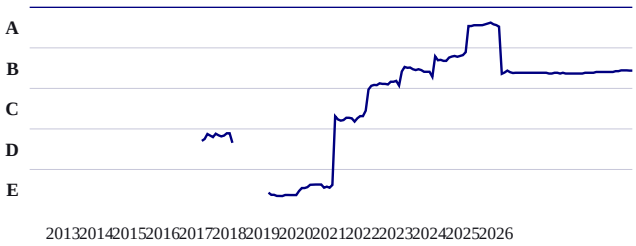
Scoreboard	
Profitability	B percentile 25.6
Solvency	C percentile 55.8
Growth and financing	C percentile 47.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $403.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 5, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$23.26 2026-11-09; market equity $270.6M; 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 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

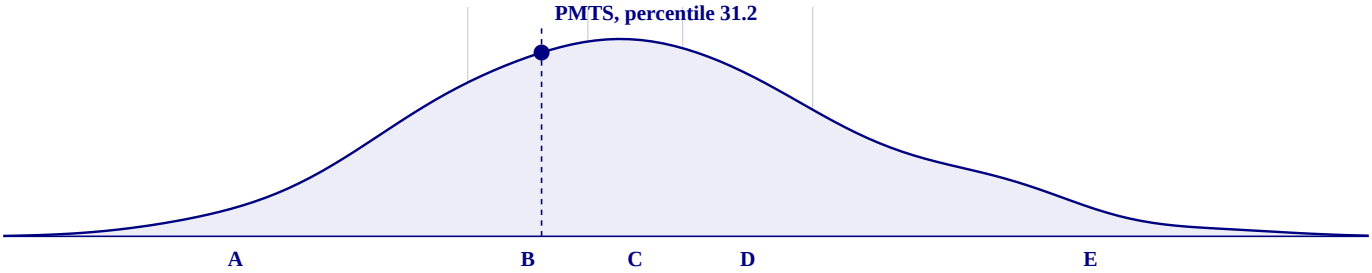
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 25.6						
Gross profitability	42.2%	22.0%		9.5	274	2025-12-31
Return on invested capital	16.6%	9.7%		25.3	100	2025-12-31
Accruals ratio	(11.8%)	(3.7%)		15.5	305	2025-12-31

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Gross margin stability, five years	2.2 pts	2.1 pts		52.0	228	2025-12-31
Solvency, sleeve percentile 55.8						
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	3.72		44.6	241	2025-12-31
Net debt to EBITDA	3.43x	1.77x		81.5	120	2025-12-31
Interest coverage	not computable	5.09x				
one or more required annual facts are missing						
Current ratio	2.44x	2.26x		41.4	322	2025-12-31
Growth and financing, sleeve percentile 47.7						
Revenue growth, three-year compound	4.5%	2.2%		35.6	268	2025-12-31
Free cash flow growth, three-year compound	45.3%	13.7%		13.7	140	2025-12-31
Reinvestment rate	(28.6%)	25.7%		82.5	138	2025-12-31
Asset growth, three years	10.8%	4.1%		24.4	276	2025-12-31
Net share issuance, one year	2.0%	0.00%		82.4	240	2026-02-25

Among 254 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
75	Flowserve Corp. (FLS)	29.2	B	
76	Core Molding Technologies Inc. (CMT)	29.6	B	fortress balance sheet
77	Lindsay Corp. (LNN)	30.0	B	fortress balance sheet
78	Sturm Ruger & Co. Inc. (RGR)	30.4	B	
79	Snap-on Inc. (SNA)	30.8	B	fortress balance sheet
80	CPI Card Group Inc. (PMTS)	31.2	B	
81	Cimpress plc (CMPR)	31.6	B	
82	Commercial Metals Co. (CMC)	32.0	B	
83	Aaon, Inc. (AAON)	32.4	B	
84	Astec Industries Inc. (ASTE)	32.8	B	
85	Kennametal Inc. (KMT)	33.2	B	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.7%	9.8%	82
Distance from 52-week high	(23.7%)	(24.4%)	52
EBIT to enterprise value	10.8%	4.1%	93
Free cash flow yield	15.3%	3.4%	95
Book value to price	(0.03)	0.35	4
Sales to price	2.01	0.54	86
Composite equity issuance, five years	3.5%	(9.6%)	71
Relative strength against the sector, log excess return	0.37	0.01	82

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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	$15.2M
Operating cash flow, four quarters	$96.8M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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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