Marqeta, Inc.

MQ

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001522540

E

weakest fifth of 495 graded peers in business equipment

rank 417 of 495; percentile 84.2; sampling error 2.2 points; lower is stronger

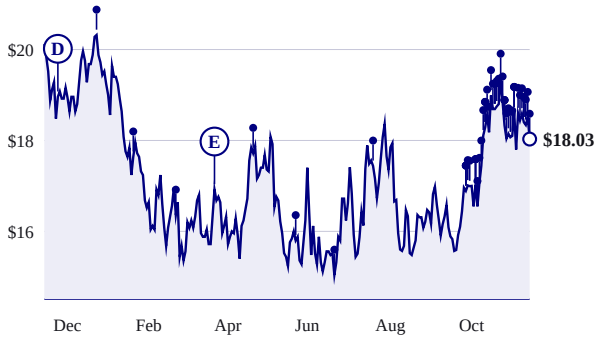
A B C D E

E, the bear



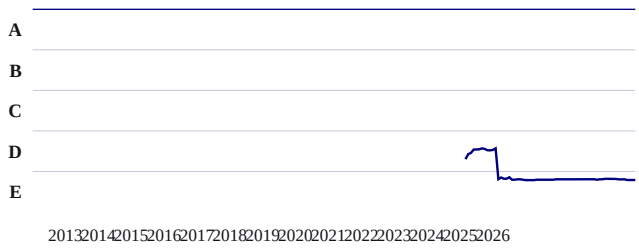
Scoreboard	
Profitability	C percentile 57.3
Solvency	C percentile 55.4
Growth and financing	D/E percentile 78.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$18.02 2026-11-12; market equity $0; 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 Feb 24, 2026

Marqeta's mission is modernizing financial services by making the entire payment experience native and delightful. Marqeta's modern platform empowers our customers to create customized and innovative payment card programs, giving them configurability and flexibility. When our customers come to us to build a payments solution, they are not just building a card, they are building a payments experience. Our platform encompasses debit, prepaid, and credit programs, and provides banking and money movement, risk management, and rewards products.

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 57.3						
Gross profitability	28.7%	28.8%		46.8	552	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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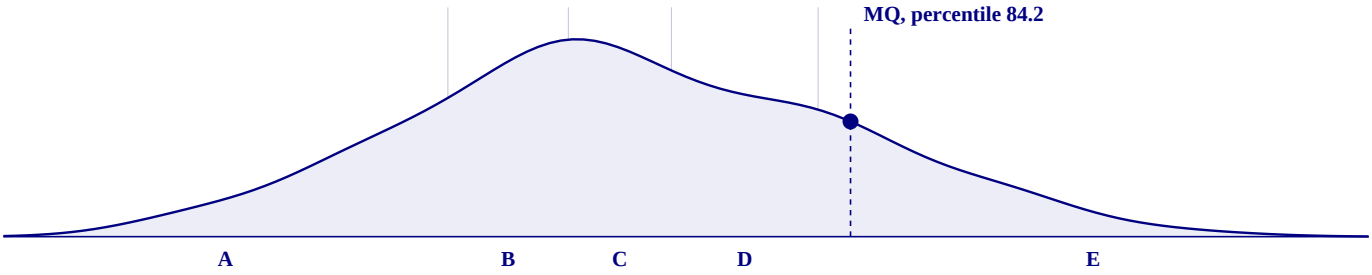
Accruals ratio	(11.8%)	(7.3%)	35.2	615	2025-12-31
Gross margin stability, five years	12.0 pts	2.3 pts	89.8	423	2025-12-31
Solvency, sleeve percentile 55.4					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	1.20	2.21	50.8	562	2025-12-31
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.65x	2.01x	60.1	660	2025-12-31
Growth and financing, sleeve percentile 78.0					
Revenue growth, three-year compound	(5.8%)	6.5%	81.9	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(4.9%)	5.2%	74.1	557	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Among 495 peers

business equipment; 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
412	Microvision, Inc. (MVIS)	83.2	E	short runway, fortress balance sheet
413	Ribbon Communications Inc. (RBBN)	83.4	E	
414	Rockwell Automation, Inc. (ROK)	83.6	E	
415	Vontier Corp. (VNT)	83.8	E	
416	SCWorx Corp. (WORX)	84.0	E	dilution
417	Marqeta, Inc. (MQ)	84.2	E	
418	Neonode Inc. (NEON)	84.4	E	
419	Magnite, Inc. (MGNI)	84.6	E	
420	Methode Electronics Inc. (MEI)	84.8	E	
421	Vistance Networks, Inc. (VISN)	85.0	E	
422	Revvity, Inc. (RVTY)	85.2	E	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.2%)	(2.0%)	45
Distance from 52-week high	(11.3%)	(33.7%)	78
EBIT to enterprise value	not computable	1.7%	

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Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.33)	(0.29)	45

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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$697.5M
Operating cash flow, four quarters	$139.5M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$12.6M

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	$437.3M	2025-12-31	2026-02-24	10-K	26-000017
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-24	10-K	26-000017
3	net income	us-gaap:NetIncomeLoss	-$13.9M	2025-12-31	2026-02-24	10-K	26-000017
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.6M	2025-12-31	2026-02-24	10-K	26-000017
5	assets	us-gaap:Assets	$1.5B	2024-12-31	2026-02-24	10-K	26-000017
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$624.9M	2025-12-31	2026-02-24	10-K	26-000017
7	gross profit	us-gaap:GrossProfit	$351.8M	2024-12-31	2026-02-24	10-K	26-000017
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$507.0M	2024-12-31	2026-02-24	10-K	26-000017
9	gross profit	us-gaap:GrossProfit	$329.5M	2023-12-31	2026-02-24	10-K	26-000017
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$676.2M	2023-12-31	2026-02-24	10-K	26-000017
11	gross profit	us-gaap:GrossProfit	$320.0M	2022-12-31	2025-02-26	10-K	25-008232
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$748.2M	2022-12-31	2025-02-26	10-K	25-008232
13	gross profit	us-gaap:GrossProfit	$231.7M	2021-12-31	2024-02-28	10-K	24-007663
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$517.2M	2021-12-31	2024-02-28	10-K	24-007663
15	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-24	10-K	26-000017
16	current liabilities	us-gaap:LiabilitiesCurrent	$749.1M	2025-12-31	2026-02-24	10-K	26-000017
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$811.8M	2025-12-31	2026-02-24	10-K	26-000017
18	operating income	us-gaap:OperatingIncomeLoss	-$46.4M	2025-12-31	2026-02-24	10-K	26-000017
19	book equity	us-gaap:StockholdersEquity	$762.0M	2025-12-31	2026-02-24	10-K	26-000017
20	liabilities	us-gaap:Liabilities	$763.1M	2025-12-31	2026-02-24	10-K	26-000017
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-12-31	2026-02-24	10-K	26-000017
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.2M	2024-12-31	2026-02-24	10-K	26-000017
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2024-12-31	2026-02-24	10-K	26-000017
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.1M	2023-12-31	2026-02-24	10-K	26-000017
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$762,000	2023-12-31	2026-02-24	10-K	26-000017

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.0M	2022-12-31	2025-02-26	10-K	25-008232
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2022-12-31	2025-02-26	10-K	25-008232
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.2M	2025-12-31	2026-02-24	10-K	26-000017
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.3M	2025-12-31	2026-02-24	10-K	26-000017
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$596,000	2025-12-31	2026-02-24	10-K	26-000017
31	current assets	us-gaap:AssetsCurrent	$1.2B	2024-12-31	2026-02-24	10-K	26-000017
32	current liabilities	us-gaap:LiabilitiesCurrent	$371.0M	2024-12-31	2026-02-24	10-K	26-000017
33	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-02-26	10-K	25-008232
34	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-28	10-K	24-007663

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