# CPS Technologies

**CPSH**

Nasdaq; manufacturing; SIC 3260, Pottery & Related Products; CIK 0000814676

**C**

**middle fifth of 254 graded peers in manufacturing**

rank 118 of 254; percentile 46.2; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



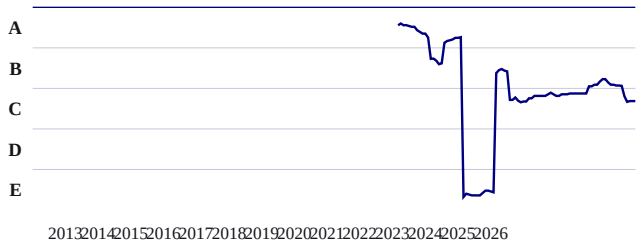
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 78.6 |
| **Solvency** | B<br>percentile 28.2 |
| **Growth and financing** | B<br>percentile 36.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $29.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $4.04<br>2026-11-13; market equity $79.5M; 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 3, 2026*

CPS Technologies Corp. (the "Company" or "CPS") is a Massachusetts-based advanced materials company founded in 1984 (originally as Ceramics Process Systems Corporation) and publicly listed on Nasdaq since 1987. Renamed CPS Technologies Corp. in 2007, the Company designs, manufactures, and sells high-performance material solutions for global customers across diverse markets, including transportation, energy, automotive, electronics, telecommunications, aerospace, and defense. CPS possesses significant proprietary expertise in metal matrix composites (MMCs), which are custom-engineered materials that combine metals and ceramics to deliver superior performance properties.

## 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 78.6** | | | | | | |
| Gross profitability | 17.9% | 22.0% | | 59.0 | 274 | 2025-12-27 |
| Return on invested capital | not computable | 9.7% | | | | |

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*latest aligned inputs end 2024-12-28; latest annual assets end 2025-12-27*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.7% | (3.7%) | 83.1 | 303 | 2025-12-27 |
| Gross margin stability, five years | 9.9 pts | 2.1 pts | 93.8 | 228 | 2025-12-27 |
| **Solvency, sleeve percentile 28.2** | | | | | |
| Twelve-month failure probability | 0.05% | 0.04% | 55.9 | 35 | 2026-09-26 |
| Altman Z double-prime | 7.06 | 3.72 | 16.8 | 239 | 2025-12-27 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 5.30x | 2.26x | 11.8 | 322 | 2025-12-27 |
| **Growth and financing, sleeve percentile 36.8** | | | | | |
| Revenue growth, three-year compound | 7.0% | 2.2% | 29.2 | 268 | 2025-12-27 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 3,788.3% | 24.5% | 0.0 | 138 | 2025-12-27 |
| Asset growth, three years | 10.8% | 4.1% | 24.5 | 274 | 2025-12-27 |
| Net share issuance, one year | 23.9% | 0.0% | 93.3 | 240 | 2026-02-18 |

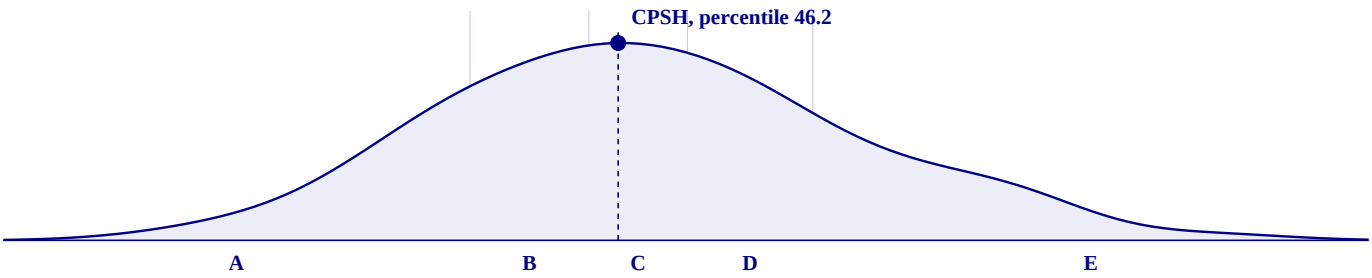
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 3,272,557 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 113 | Packaging Corp. OF America (PKG) | 44.3 | C | dilution |
| 114 | Serve Robotics Inc. (SERV) | 44.7 | C | dilution, short runway |
| 115 | Apogee Enterprises, Inc. (APOG) | 45.1 | C | |
| 116 | Terex Corp. (TEX) | 45.5 | C | dilution |
| 117 | Huntington Ingalls Industries, Inc. (HII) | 45.8 | C | |
| 118 | CPS Technologies (CPSH) | 46.2 | C | fortress balance sheet |
| 119 | HNI Corp. (HNI) | 46.6 | C | dilution |
| 120 | Ceco Environmental Corp. (CECO) | 47.0 | C | |
| 121 | Dnow Inc. (DNOW) | 47.4 | C | dilution |
| 122 | Zebra Technologies Corp. (ZBRA) | 47.8 | C | |
| 123 | Symbotic Inc. (SYM) | 48.2 | C | late filer |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.8%) | 9.8% | 33 |
| Distance from 52-week high | (65.0%) | (25.1%) | 10 |
| EBIT to enterprise value | 0.6% | 4.1% | 23 |
| Free cash flow yield | (0.6%) | 3.4% | 21 |
| Book value to price | 0.43 | 0.36 | 57 |
| Sales to price | 0.41 | 0.54 | 36 |
| Composite equity issuance, five years | 31.4% | (9.6%) | 87 |
| Relative strength against the sector, log excess return | (0.14) | 0.01 | 33 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.8M |
| Operating cash flow, four quarters | -$2.8M |
| Months of runway | 11.8 |
| Days since last periodic filing | 4 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $653,027 |

## 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 | $5.3M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 2 | assets | us-gaap:Assets | $29.5M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.1M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$958,500 | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 6 | total debt | us-gaap:LongTermDebt | $8,130 | 2024-12-28 | 2025-03-17 | 10-K | 25-008029 |
| 7 | book equity | us-gaap:StockholdersEquity | $14.5M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.3M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 9 | total debt | us-gaap:LongTermDebt | $54,887 | 2023-12-30 | 2024-08-02 | 10-K/A | 24-024423 |
| 10 | book equity | us-gaap:StockholdersEquity | $17.3M | 2023-12-30 | 2026-03-03 | 10-K | 26-006687 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.8M | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |
| 12 | net income | us-gaap:NetIncomeLoss | $420,354 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $243,644 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 14 | assets | us-gaap:Assets | $18.9M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.6M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 16 | gross profit | us-gaap:GrossProfit | -$118,638 | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.1M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 18 | gross profit | us-gaap:GrossProfit | $6.8M | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.6M | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |
| 20 | gross profit | us-gaap:GrossProfit | $7.3M | 2022-12-31 | 2024-08-02 | 10-K/A | 24-024423 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.6M | 2022-12-31 | 2024-08-02 | 10-K/A | 24-024423 |
| 22 | gross profit | us-gaap:GrossProfit | $4.8M | 2021-12-25 | 2023-03-16 | 10-K | 23-006904 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4M | 2021-12-25 | 2023-03-16 | 10-K | 23-006904 |
| 24 | current assets | us-gaap:AssetsCurrent | $24.8M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$25.5M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $443,974 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 28 | book equity | us-gaap:StockholdersEquity | $24.6M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 29 | liabilities | us-gaap:Liabilities | $4.9M | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $547,152 | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $730,662 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $994,261 | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3M | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $718,274 | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.6M | 2022-12-31 | 2024-08-02 | 10-K/A | 24-024423 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $439,772 | 2022-12-31 | 2024-08-02 | 10-K/A | 24-024423 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $601,191 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $682,638 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $262,284 | 2025-12-27 | 2026-03-03 | 10-K | 26-006687 |
| 41 | current assets | us-gaap:AssetsCurrent | $14.2M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3M | 2024-12-28 | 2026-03-03 | 10-K | 26-006687 |
| 43 | assets | us-gaap:Assets | $21.6M | 2023-12-30 | 2025-03-17 | 10-K | 25-008029 |
| 44 | assets | us-gaap:Assets | $21.7M | 2022-12-31 | 2024-08-02 | 10-K/A | 24-024423 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,991,780 | 2026-02-18 | 2026-03-03 | 10-K | 26-006687 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,525,960 | 2025-02-17 | 2025-03-17 | 10-K | 25-008029 |

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