# CTS Corp.

**CTS**

NYSE; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000026058

# B

## second fifth of 469 graded peers in business equipment

rank 155 of 469; percentile 32.9; sampling error 2.3 points; lower is stronger

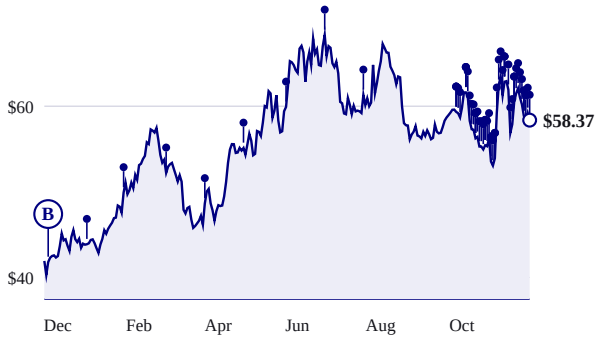
A B C D E

**B, the elk**



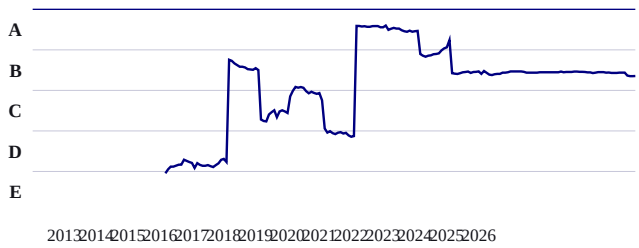
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.7 |
| **Solvency** | B<br>percentile 27.1 |
| **Growth and financing** | C/D<br>percentile 58.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $764.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $58.36<br>2026-11-19; market equity $1.7B; 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*

CTS Corporation ("CTS", "we", "our", "us" or the "Company") is a global manufacturer of sensors, connectivity components, and actuators. CTS was established in 1896 as a provider of high-quality telephone products and was incorporated as an Indiana corporation in February 1929. Our principal executive offices are located in Lisle, Illinois. We design, manufacture, and sell a broad line of sensors, connectivity components, and actuators primarily to original equipment manufacturers ("OEMs"), tier one suppliers for the aerospace and defense, industrial, medical, and transportation markets, and the U.S. Government.

## The thirteen 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 46.7** | | | | | | |
| Gross profitability | 27.2% | 29.3% | | 51.6 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

*latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.8%) | (7.3%) | 65.7 | 567 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 22.7 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 27.1** | | | | | |
| Altman Z double-prime | 7.72 | 2.19 | 12.8 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.30x | 1.98x | 41.3 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.5** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 6.6% | 74.9 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | (6.8%) | 17.5% | 83.7 | 253 | 2025-12-31 |
| Reinvestment rate | (30.3%) | 16.2% | 64.8 | 214 | 2025-12-31 |
| Asset growth, three years | 0.7% | 5.1% | 61.1 | 520 | 2025-12-31 |
| Net share issuance, one year | (4.5%) | 0.5% | 8.2 | 405 | 2026-02-17 |

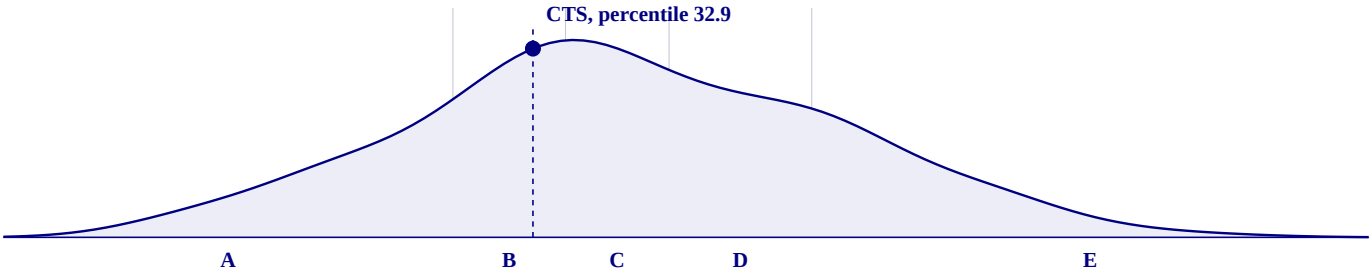
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 49,368,000 USD; Altman Z is not used |

## Among 469 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 |
|---|---|---|---|---|
| 150 | CarGurus, Inc. (CARG) | 31.8 | B | fortress balance sheet |
| 151 | Block, Inc. (XYZ) | 32.1 | B | |
| 152 | Where Food Comes From, Inc. (WFCF) | 32.3 | B | fortress balance sheet |
| 153 | Transact Technologies Inc. (TACT) | 32.5 | B | |
| 154 | Waters Corp. (WAT) | 32.7 | B | dilution |
| 155 | CTS Corp. (CTS) | 32.9 | B | fortress balance sheet |
| 156 | Wetouch Technology Inc. (WETH) | 33.1 | B | late filer |
| 157 | Guidewire Software, Inc. (GWRE) | 33.3 | B | fortress balance sheet |
| 158 | Veralto Corp. (VLTO) | 33.5 | B | |
| 159 | Varex Imaging Corp. (VREX) | 33.8 | B | |
| 160 | F5, Inc. (FFIV) | 34.0 | B | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 41.8% | (2.2%) | 76 |
| Distance from 52-week high | (14.6%) | (38.6%) | 80 |
| EBIT to enterprise value | 5.2% | 1.8% | 78 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 5.2% | 3.0% | 67 |
| Book value to price | 0.35 | 0.29 | 57 |
| Sales to price | 0.33 | 0.33 | 49 |
| Composite equity issuance, five years | (14.8%) | 4.3% | 18 |
| Relative strength against the sector, log excess return | 0.08 | (0.29) | 76 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $143.9M |
| Operating cash flow, four quarters | $123.5M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $11.5M |

## 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 | $208.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 2 | assets | us-gaap:Assets | $764.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $17.7M | 2013-12-31 | 2016-02-24 | 10-K | 16-000044 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.1M | 2013-12-31 | 2016-02-24 | 10-K | 16-000044 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.1M | 2013-12-31 | 2016-02-24 | 10-K | 16-000044 |
| 6 | total debt | us-gaap:LongTermDebt | $75.0M | 2013-12-31 | 2014-03-03 | 10-K | 14-080179 |
| 7 | book equity | us-gaap:StockholdersEquity | $296.7M | 2013-12-31 | 2015-02-24 | 10-K | 15-001116 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $124.4M | 2013-12-31 | 2017-02-24 | 10-K | 17-000026 |
| 9 | total debt | us-gaap:LongTermDebt | $153.5M | 2012-12-31 | 2014-03-03 | 10-K | 14-080179 |
| 10 | book equity | us-gaap:StockholdersEquity | $267.8M | 2012-12-31 | 2014-03-03 | 10-K | 14-080179 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $109.6M | 2012-12-31 | 2016-02-24 | 10-K | 16-000044 |
| 12 | net income | us-gaap:NetIncomeLoss | $65.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 14 | assets | us-gaap:Assets | $765.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 15 | revenue | us-gaap:Revenues | $541.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 16 | gross profit | us-gaap:GrossProfit | $187.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 17 | revenue | us-gaap:Revenues | $514.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 18 | gross profit | us-gaap:GrossProfit | $190.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 19 | revenue | us-gaap:Revenues | $550.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 20 | gross profit | us-gaap:GrossProfit | $210.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-027956 |
| 21 | revenue | us-gaap:Revenues | $586.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-027956 |
| 22 | gross profit | us-gaap:GrossProfit | $184.6M | 2021-12-31 | 2024-02-23 | 10-K | 24-019292 |
| 23 | revenue | us-gaap:Revenues | $512.9M | 2021-12-31 | 2024-02-23 | 10-K | 24-019292 |
| 24 | current assets | us-gaap:AssetsCurrent | $252.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $109.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $713.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $82.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 28 | book equity | us-gaap:StockholdersEquity | $551.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 29 | liabilities | us-gaap:Liabilities | $212.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21.2M | 2013-12-31 | 2016-02-24 | 10-K | 16-000044 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $75.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 32 | interest expense | us-gaap:InterestExpense | $3.3M | 2023-12-31 | 2024-02-23 | 10-K | 24-019292 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $98.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $18.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $121.2M | 2022-12-31 | 2025-02-26 | 10-K | 25-027956 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027956 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $34.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $83.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 43 | current assets | us-gaap:AssetsCurrent | $242.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $98.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-067039 |
| 45 | assets | us-gaap:Assets | $741.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-027956 |
| 46 | assets | us-gaap:Assets | $748.5M | 2022-12-31 | 2024-02-23 | 10-K | 24-019292 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,695,710 | 2026-02-17 | 2026-02-24 | 10-K | 26-067039 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,041,311 | 2025-02-21 | 2025-02-26 | 10-K | 25-027956 |

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