CPI Aerostructures Inc.

CVU

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

E

weakest fifth of 246 graded peers in manufacturing

rank 223 of 246; percentile 90.6; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



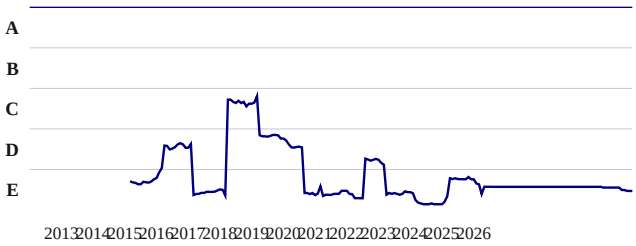
Scoreboard	
Profitability	D/E percentile 77.1
Solvency	D percentile 69.1
Growth and financing	C/D percentile 59.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $75.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Apr 29, 2026 206 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$4.37 2026-11-20; market equity $57.9M; 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 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 77.1						
Gross profitability	14.0%	22.3%		76.7	267	2025-12-31
Return on invested capital	not computable	9.9%				

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one or more required annual facts are missing						
Accruals ratio	6.1%	(3.7%)		95.5	288	2025-12-31
Gross margin stability, five years	2.7 pts	2.1 pts		59.3	222	2025-12-31
Solvency, sleeve percentile 69.1						
Altman Z double-prime	0.17	3.74		78.4	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	1.89x	2.30x		59.8	302	2025-12-31
Growth and financing, sleeve percentile 59.0						
Revenue growth, three-year compound	(6.0%)	2.3%		85.8	261	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	24.5%				
NOPAT must exceed $100,000						
Asset growth, three years	8.2%	4.2%		32.2	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)				
prior share count is 32 days earlier						

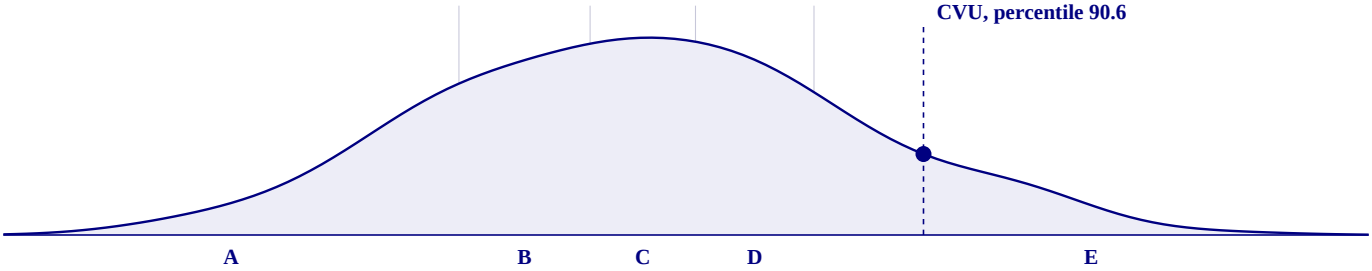
Warnings

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 246 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
218	Liqtech International Inc. (LIQT)	88.6	E	
219	Worthington Enterprises, Inc. (WOR)	89.0	E	
220	Matthews International Corp. (MATW)	89.4	E	
221	Graphic Packaging Holding Co. (GPK)	89.8	E	
222	SunCoke Energy, Inc. (SXC)	90.2	E	
223	CPI Aerostructures Inc. (CVU)	90.6	E	late filer
224	Goodyear Tire & Rubber Co. (GT)	91.0	E	
225	Metallus Inc. (MTUS)	91.4	E	fortress balance sheet
226	DSS, Inc. (DSS)	91.8	E	distress
227	Boeing Co. (BA)	92.2	E	
228	Techprecision Corp. (TPCS)	92.7	E	late filer, fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.0%	10.0%	95
Distance from 52-week high	(25.8%)	(32.1%)	65
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(9.1%)	3.8%	13
Book value to price	0.51	0.39	61
Sales to price	1.20	0.60	70
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.65	0.01	95
Twelve-month failure probability, CHS model	not computable	0.04%	

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	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$215,611

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

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18	operating income	us-gaap:OperatingIncomeLoss	-$176,382	2025-12-31	2026-04-07	10-K/A	26-007731
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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