# Marqeta, Inc.

**MQ**

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

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 400 of 469; percentile 85.3; sampling error 2.3 points; lower is stronger

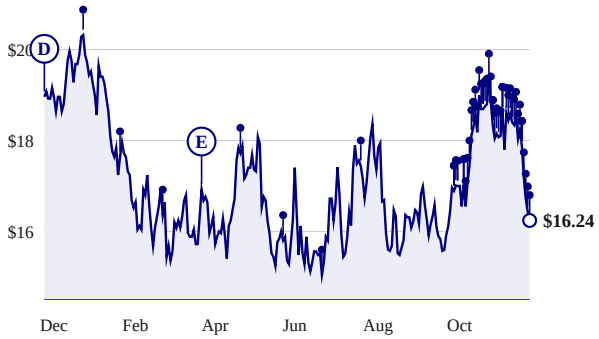
A B C D E

**E, the bear**



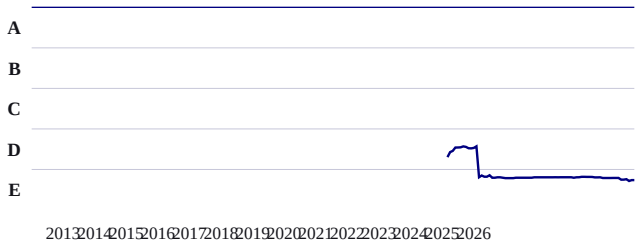
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.7 |
| **Solvency** | C<br>percentile 56.0 |
| **Growth and financing** | D/E<br>percentile 78.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $16.21<br>2026-11-20; 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 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 57.7** | | | | | | |
| Gross profitability | 28.7% | 29.4% | | 48.8 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

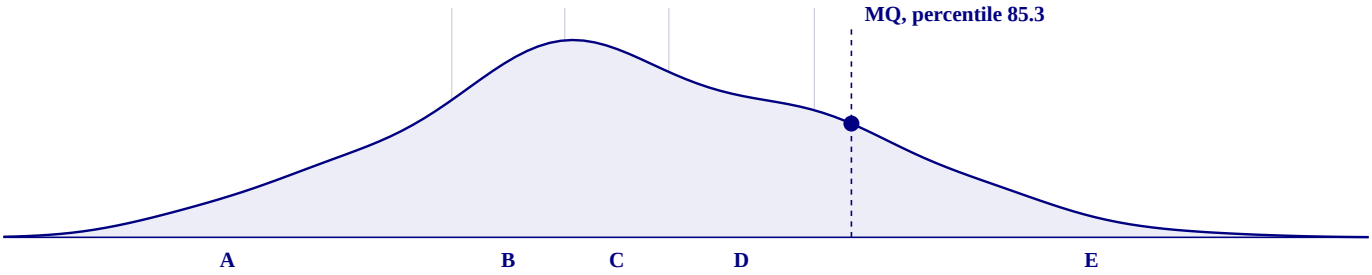
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.8%) | (7.4%) | 34.7 | 566 | 2025-12-31 |
| Gross margin stability, five years | 12.0 pts | 2.3 pts | 89.6 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 56.0** | | | | | |
| Altman Z double-prime | 1.20 | 2.18 | 52.5 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.65x | 1.98x | 59.4 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.4** | | | | | |
| Revenue growth, three-year compound | (5.8%) | 6.6% | 82.3 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (4.9%) | 5.0% | 74.5 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 395 | Vontier Corp. (VNT) | 84.2 | E | |
| 396 | SCWorx Corp. (WORX) | 84.4 | E | dilution, late filer |
| 397 | Synopsys Inc. (SNPS) | 84.6 | E | |
| 398 | Neonode Inc. (NEON) | 84.8 | E | |
| 399 | Methode Electronics Inc. (MEI) | 85.0 | E | |
| 400 | Marqeta, Inc. (MQ) | 85.3 | E | |
| 401 | Vistance Networks, Inc. (VISN) | 85.5 | E | |
| 402 | Revvity, Inc. (RVTY) | 85.7 | E | |
| 403 | Xperi Inc. (XPER) | 85.9 | E | fortress balance sheet |
| 404 | Socket Mobile, Inc. (SCKT) | 86.1 | E | fortress balance sheet |
| 405 | Magnite, Inc. (MGNI) | 86.3 | E | |

## 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 | (6.2%) | (2.2%) | 45 |
| Distance from 52-week high | (20.1%) | (41.7%) | 76 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | not computable | 3.1% | |
| Book value to price | not computable | 0.31 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.35 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.33) | (0.29) | 45 |
| 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 | 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 | 19 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $12.8M |

## 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 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-008232 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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