

CTS Corp. (CTS)

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

CTS Corp. CTS; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 31.0; sampling error 2.2 points; lower is stronger
Rank	155 of 497
Profitability	C percentile 45.6
Solvency	B percentile 26.8
Growth and financing	C/D percentile 58.1
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 \$764.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$57.46 2026-10-08; market equity \$1.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Apr 21, 2024, A/B from Aug 21, 2024, A from Feb 21, 2025, B from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.6						
Gross profitability		27.2%	28.5%	48.7	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Accruals ratio		(4.8%)	(7.4%)	66.1	621	2025-12-31
Gross margin stability, five years		1.2 pts	2.4 pts	22.0	429	2025-12-31
Solvency, sleeve percentile 26.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		7.72	2.18	11.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.30x	2.02x	41.7	666	2025-12-31
Growth and financing, sleeve percentile 58.1						
Revenue growth, three-year compound		(2.7%)	6.4%	73.9	538	2025-12-31
Free cash flow growth, three-year compound		(6.8%)	17.2%	83.1	268	2025-12-31
Reinvestment rate		(30.3%)	14.3%	64.4	226	2025-12-31
Asset growth, three years		0.7%	5.0%	59.8	563	2025-12-31
Net share issuance, one year		(4.5%)	0.5%	9.4	407	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 497 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	Block, Inc. (XYZ)	30.0	B	
151	Leonardo DRS, Inc. (DRS)	30.2	B	fortress
				balance sheet
152	Waters Corp. (WAT)	30.4	B	dilution
153	TaskUs, Inc. (TASK)	30.6	B	
154	Where Food Comes From, Inc. (WFCF)	30.8	B	fortress
				balance sheet
155	CTS Corp. (CTS) <	31.0	B	fortress
				balance sheet
156	CarGurus, Inc. (CARG)	31.2	B	fortress
				balance sheet
157	Wetouch Technology Inc. (WETH)	31.5	B	late filer
158	Transact Technologies Inc. (TACT)	31.7	B	
159	Mitek Systems Inc. (MITK)	31.9	B	fortress
				balance sheet
160	CS Disco, Inc. (LAW)	32.1	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.6%	2.2%	77
Distance from 52-week high	(16.1%)	(30.0%)	69
EBIT to enterprise value	5.1%	1.5%	79
Free cash flow yield	5.3%	2.7%	69
Book value to price	0.34	0.23	59
Sales to price	0.33	0.30	52
Composite equity issuance, five years	(14.4%)	3.9%	20
Relative strength against the sector, log excess return	0.06	(0.26)	77

Diagnostics

not in 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	\$90.9M

Operating cash flow, four quarters	\$103.9M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$11.0M

Sources

each row links to the 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	0001193125-26-067039
2	assets	us-gaap:Assets	\$764.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
3	operating income	us-gaap:OperatingIncomeLoss	\$17.7M	2013-12-31	2016-02-24	10-K	0000026058-16-000044
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndOtherAdjustments	\$116.1M	2013-12-31	2016-02-24	10-K	0000026058-16-000044
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.1M	2013-12-31	2016-02-24	10-K	0000026058-16-000044
6	total debt	us-gaap:LongTermDebt	\$75.0M	2013-12-31	2014-03-03	10-K	0001193125-14-080179
7	book equity	us-gaap:StockholdersEquity	\$296.7M	2013-12-31	2015-02-24	10-K	0001047469-15-001116
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$124.4M	2013-12-31	2017-02-24	10-K	0000026058-17-000026
9	total debt	us-gaap:LongTermDebt	\$153.5M	2012-12-31	2014-03-03	10-K	0001193125-14-080179
10	book equity	us-gaap:StockholdersEquity	\$267.8M	2012-12-31	2014-03-03	10-K	0001193125-14-080179
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$109.6M	2012-12-31	2016-02-24	10-K	0000026058-16-000044
12	net income	us-gaap:NetIncomeLoss	\$65.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$102.1M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
14	assets	us-gaap:Assets	\$765.4M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
15	revenue	us-gaap:Revenues	\$541.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
16	gross profit	us-gaap:GrossProfit	\$187.6M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
17	revenue	us-gaap:Revenues	\$514.8M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
18	gross profit	us-gaap:GrossProfit	\$190.9M	2023-12-31	2026-02-24	10-K	0001193125-26-067039
19	revenue	us-gaap:Revenues	\$550.4M	2023-12-31	2026-02-24	10-K	0001193125-26-067039
20	gross profit	us-gaap:GrossProfit	\$210.5M	2022-12-31	2025-02-26	10-K	0000950170-25-027956
21	revenue	us-gaap:Revenues	\$586.9M	2022-12-31	2025-02-26	10-K	0000950170-25-027956
22	gross profit	us-gaap:GrossProfit	\$184.6M	2021-12-31	2024-02-23	10-K	0000950170-24-019292
23	revenue	us-gaap:Revenues	\$512.9M	2021-12-31	2024-02-23	10-K	0000950170-24-019292
24	current assets	us-gaap:AssetsCurrent	\$252.7M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
25	current liabilities	us-gaap:LiabilitiesCurrent	\$109.7M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$713.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
27	operating income	us-gaap:OperatingIncomeLoss	\$82.6M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
28	book equity	us-gaap:StockholdersEquity	\$551.8M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
29	liabilities	us-gaap:Liabilities	\$212.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$21.2M	2013-12-31	2016-02-24	10-K	0000026058-16-000044
31	operating income	us-gaap:OperatingIncomeLoss	\$75.1M	2023-12-31	2026-02-24	10-K	0001193125-26-067039
32	interest expense	us-gaap:InterestExpense	\$3.3M	2023-12-31	2024-02-23	10-K	0000950170-24-019292
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$15.7M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$98.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$18.6M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$88.8M	2023-12-31	2026-02-24	10-K	0001193125-26-067039
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.7M	2023-12-31	2026-02-24	10-K	0001193125-26-067039
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$121.2M	2022-12-31	2025-02-26	10-K	0000950170-25-027956
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.3M	2022-12-31	2025-02-26	10-K	0000950170-25-027956
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$34.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$83.8M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067039
43	current assets	us-gaap:AssetsCurrent	\$242.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
44	current liabilities	us-gaap:LiabilitiesCurrent	\$98.5M	2024-12-31	2026-02-24	10-K	0001193125-26-067039
45	assets	us-gaap:Assets	\$741.2M	2023-12-31	2025-02-26	10-K	0000950170-25-027956
46	assets	us-gaap:Assets	\$748.5M	2022-12-31	2024-02-23	10-K	0000950170-24-019292
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,695,710	2026-02-17	2026-02-24	10-K	0001193125-26-067039
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,041,311	2025-02-21	2025-02-26	10-K	0000950170-25-027956