

CPI Card Group Inc. (PMTS)

Nasdaq; manufacturing; SIC 2750, Commercial Printing; CIK 0001641614

CPI Card Group Inc. PMTS; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 32.3; sampling error 3.0 points; lower is stronger
Rank	83 of 255
Profitability	B percentile 25.9
Solvency	C percentile 56.1
Growth and financing	C percentile 48.0
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$403.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$25.01 2026-10-08; market equity \$288.4M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

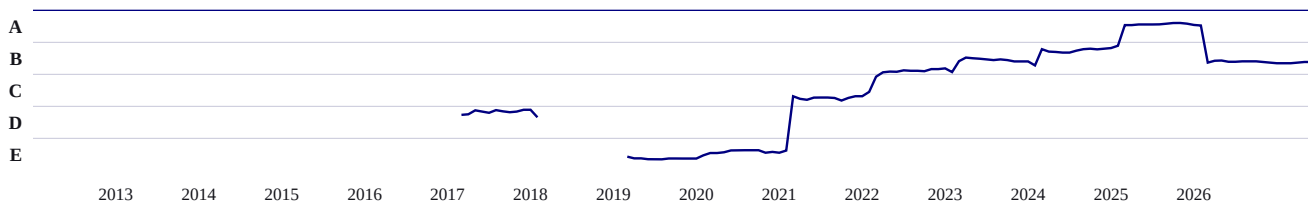
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2023, A/B from Feb 21, 2025, A from Mar 21, 2025, B from Mar 21, 2026

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 Mar 5, 2026

As used herein, "CPI," "the Company," "we," "our" and similar terms refer to CPI Card Group Inc. and its subsidiaries, unless the context indicates otherwise. CPI is a payments technology company providing a comprehensive range of physical and digital payment solutions for U.S. financial institutions, processors, fintechs, prepaid program managers, and more. We are a leader in several areas of the U.S. payment card solutions market, including debit and credit card production, personalization, and Software-as-a-Service-based

("SaaS-based") instant issuance solutions.

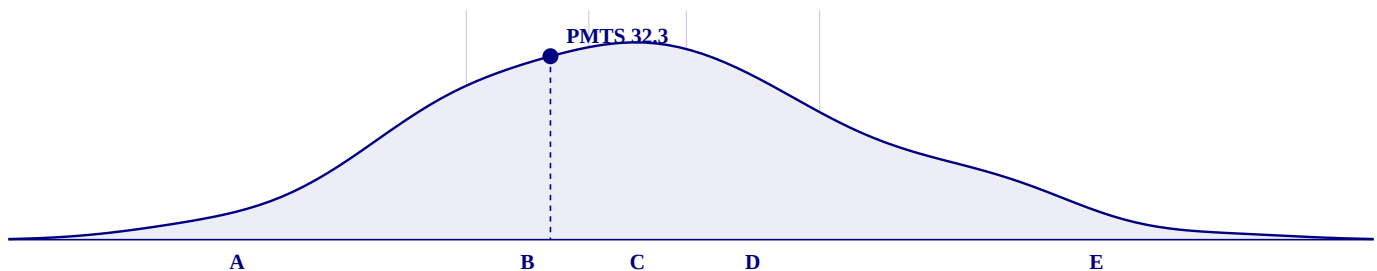
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 25.9						
Gross profitability		42.2%	21.9%	9.5	275	2025-12-31
Return on invested capital		16.6%	9.7%	26.3	100	2025-12-31
Accruals ratio		(11.8%)	(3.6%)	15.6	308	2025-12-31
Gross margin stability, five years		2.2 pts	2.1 pts	52.2	229	2025-12-31
Solvency, sleeve percentile 56.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.52	3.66	44.0	244	2025-12-31
Net debt to EBITDA		3.43x	1.78x	82.5	121	2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		2.44x	2.25x	41.7	325	2025-12-31
Growth and financing, sleeve percentile 48.0						
Revenue growth, three-year compound		4.5%	2.1%	35.8	269	2025-12-31
Free cash flow growth, three-year compound		45.3%	13.9%	13.8	139	2025-12-31
Reinvestment rate		(28.6%)	26.4%	83.3	139	2025-12-31
Asset growth, three years		10.8%	4.4%	24.5	279	2025-12-31
Net share issuance, one year		2.0%	0.01%	82.6	243	2026-02-25

Among 255 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
78	Core Molding Technologies Inc. (CMT)	30.3	B	fortress balance sheet
79	Powell Industries Inc. (POWL)	30.7	B	fortress balance sheet
80	Snap-on Inc. (SNA)	31.1	B	fortress balance sheet
81	Sturm Ruger & Co. Inc. (RGR)	31.5	B	
82	Cimpress plc (CMPR)	31.9	B	
83	CPI Card Group Inc. (PMTS) <	32.3	B	
84	Aaon, Inc. (AAON)	32.7	B	

85	Kennametal Inc. (KMT)	33.1	B
86	Forum Energy Technologies, Inc. (FET)	33.5	B
87	Commercial Metals Co. (CMC)	33.9	B
88	NOV Inc. (NOV)	34.3	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	91.3%	13.7%	90
Distance from 52-week high	(18.0%)	(24.3%)	67
EBIT to enterprise value	10.4%	4.1%	91
Free cash flow yield	14.3%	3.4%	95
Book value to price	(0.04)	0.34	3
Sales to price	1.89	0.54	84
Composite equity issuance, five years	2.6%	(9.5%)	70
Relative strength against the sector, log excess return	0.52	(0.00)	90

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$21.4M
Operating cash flow, four quarters	\$91.7M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.7M

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	\$170.1M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
2	assets	us-gaap:Assets	\$403.2M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
3	operating income	us-gaap:OperatingIncomeLoss	\$54.8M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$17.1M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
6	total debt	us-gaap:LongTermDebt	\$286.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
7	book equity	us-gaap:StockholdersEquity	-\$17.3M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
9	total debt	us-gaap:LongTermDebt	\$280.4M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
10	book equity	us-gaap:StockholdersEquity	-\$35.6M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.5M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
12	net income	us-gaap:NetIncomeLoss	\$14.9M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.5M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
14	assets	us-gaap:Assets	\$349.7M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$543.5M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
16	gross profit	us-gaap:GrossProfit	\$171.2M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$480.6M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
18	gross profit	us-gaap:GrossProfit	\$155.5M	2023-12-31	2025-03-04	10-K	0001558370-25-002098

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$444.5M	2023-12-31	2025-03-04	10-K	0001558370-25-002098
20	gross profit	us-gaap:GrossProfit	\$175.8M	2022-12-31	2024-03-07	10-K	0001558370-24-002670
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$475.7M	2022-12-31	2024-03-07	10-K	0001558370-24-002670
22	gross profit	us-gaap:GrossProfit	\$141.4M	2021-12-31	2023-03-08	10-K	0001558370-23-003082
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$375.1M	2021-12-31	2023-03-08	10-K	0001558370-23-003082
24	current assets	us-gaap:AssetsCurrent	\$204.9M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
25	current liabilities	us-gaap:LiabilitiesCurrent	\$84.1M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$84.7M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
27	liabilities	us-gaap:Liabilities	\$420.5M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.5M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.2M	2025-12-31	2026-03-05	10-K	0001104659-26-023812
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.3M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.3M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$34.0M	2023-12-31	2025-03-04	10-K	0001558370-25-002098
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.4M	2023-12-31	2025-03-04	10-K	0001558370-25-002098
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.3M	2022-12-31	2024-03-07	10-K	0001558370-24-002670
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.9M	2022-12-31	2024-03-07	10-K	0001558370-24-002670
36	current assets	us-gaap:AssetsCurrent	\$203.0M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
37	current liabilities	us-gaap:LiabilitiesCurrent	\$75.6M	2024-12-31	2026-03-05	10-K	0001104659-26-023812
38	assets	us-gaap:Assets	\$293.7M	2023-12-31	2025-03-04	10-K	0001558370-25-002098
39	assets	us-gaap:Assets	\$296.7M	2022-12-31	2024-03-07	10-K	0001558370-24-002670
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,460,436	2026-02-25	2026-03-05	10-K	0001104659-26-023812
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,240,507	2025-02-27	2025-03-04	10-K	0001558370-25-002098