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Earnings Call

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Presentation

Operator

Welcome to CPI's Third Quarter 2026 Earnings Call. My name is Erica, and I will be your operator today. [Operator Instructions]. Now I would like to turn the call over to Davis Barker, Head of Investor Relations.

Davis Barker
Head of Investor Relations & Corporate Development

Thank you, operator. Welcome to CPI's Third Quarter 2026 Earnings Call. Joining me on the call today are John Lowe, President and Chief Executive Officer; and Terra Grantham, Chief Financial Officer. Before we begin, on Slide 2, I'd like to remind everyone that this call may contain forward-looking statements as they are defined under the Private Securities Litigation Reform Act of 1995. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. For a discussion of such risks and uncertainties, please see CPI's most recent filings with the SEC.

All forward-looking statements made today reflect our current expectations only, and we undertake no obligation to update any statements to reflect the events that occur after this call. During today's call, the company will be discussing one or more non-GAAP financial measures, including, but not limited to, EBITDA, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio and free cash flow. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the press release and slide presentation we issued this morning.

Today's press release as well as the presentation that accompanies this conference call and the Form 10-Q are accessible on CPI's Investor Relations website at investor.cpicardgroup.com. We will open the call for Q&A after our remarks. I would now like to turn the call over to John.

John D. Lowe
President, CEO & Director

Thanks, Davis, and good morning, everyone. Turning to Slide 3. The CPI team delivered a stronger-than-expected third quarter, including the highest quarterly revenue in company history, double-digit adjusted EBITDA growth and record year-to-date free cash flow. Revenue increased 15% to $158 million, supported by double-digit year-over-year growth across all three business segments. Our performance reflected continued momentum in Secure Card Solutions, ongoing expansion across our high-margin integrated PayTech business and healthy seasonal holiday volumes and prepaid solutions.

Gross profit increased 23% and adjusted EBITDA grew 17% with gross margin expanding 200 basis points adjusted EBITDA margin increasing 30 basis points. These results demonstrate our ability to translate strong revenue growth into even stronger profitability while continuing to invest to accelerate our strategy. We generated a company record $46 million of free cash flow through the first 9 months and ended the quarter with net leverage of 2.6x. This strong cash generation allows us to continue investing in our strategic growth opportunities, while reducing debt and creating long-term shareholder value.

Based on our strong performance through the first 9 months and our current outlook, we are increasing our full year guidance for revenue growth and free cash flow for the second consecutive quarter. while reaffirming our adjusted EBITDA growth guidance. While our strong revenue performance has translated into greater adjusted EBITDA, we continue to make investments for the long term, leveraging our financial performance to drive growth and diversification. Given our strong cash flow, we also expect year-end net leverage towards the low end of our 2.5x to 3x range.

Terra will discuss our outlook in more detail shortly. Beyond the financial results, we continue to see tangible benefits from the disciplined investments we have made to grow and diversify CPI. Arroweye continues to perform ahead of our original investment case and expand our customer relationships. Arroweye has delivered more than 30 new customer wins, the most recent one being the world's largest credit union and a top 15 issuer, Navy Federal Credit Union. This is a great win for CPI and further

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validates the differentiation and flexibility of the Arroweye solution. We are building momentum with Carta as we bring its chip embedded payment technology to the U.S. market.

Our second stage of a pilot with one of the largest U.S. national retailers is progressing well, and we are seeing new opportunities to extend CPI's secure payment credential capabilities delivering value-added solutions beyond the initial issuance of the card. Our most recent acquisition, Trim, is broadening our instant issuance capabilities and strengthening our overall offering as the leader in the U.S. instant issuance market. Since acquiring the business in late June, this has been tracking to our expectations with strong customer retention, early commercial wins and reinforcing our original investment thesis. Card@Once also continues to perform well. And together, our cloud-based Card@Once and on-premise TRISM solutions give CPI a broader instant issuance platform to serve financial institutions of all sizes.

Looking ahead, we see meaningful opportunities to expand the pipeline, deepen existing customer relationships and continue our integrated PayTech growth by bringing TRISM the benefit of CPI's broad go-to-market capabilities. In addition to our investment results, we continue to see strong momentum across our operating segments. In integrated Paytech, we announced a new partnership with Bank joy, a digital banking provider that will enable its 85-plus community bank and credit union clients to offer CPI's push provisioning, building on the momentum we discussed last quarter and further extending the reach of our digital solutions. Our IPT segment delivered 20% growth in the quarter with strong gross margins above 55%, driven by contributions from TRISM and continued momentum in our cloud-based Card@Once solution. We expect that momentum to accelerate in Q4 with more than double the growth we delivered this quarter.

We are seeing increased demand for our broader suite of digital solutions. Including capabilities that enable digital credentials with push provisioning, while our partnership wins, such as Bankjoy and others we announced last quarter are expanding our reach into our addressable market. We're excited about the momentum in Integrated PayTech and look forward to finishing 2026 strong. In Secure Card Solutions, we delivered strong growth of 13% in the quarter. driven by continued strength in contactless while continuing to expand and deepen our customer relationships. Just over a year after beginning our production at our new Indiana facility, the investment is increasingly strengthening our operating platform providing greater capacity and production flexibility.

We're seeing a lot of excitement from our customers who increasingly value the flexibility and efficiency of our production network and the ability to support their growing and evolving needs at scale. On the prepaid side, we remain excited about our long-term opportunities across both open and closed loop markets with closed loop representing a market we estimate is approximately 5x the size of open loop by volume. Healthy seasonal open loop ordering ahead of the holiday season and strong closed-loop sales contributed to Q3 performance, validating our market position and the resiliency of the prepaid market. We are also proud of a milestone achievement that occurred in the third quarter.

The successful secondary offering of Parallel49's remaining shares. As a reminder, Parallel49 has been a long-standing equity investor since 2007 and well before our 2015 IPO. The offering generated strong investor interest, broadened our shareholder base and increased our public float, which would support greater investor access and trading liquidity over time. Additionally, we are proud to say that our Chairman, other Board members and Tricor Pacific Capital increased their investments in CPI. I want to thank the Parallel49 team for their long-standing partnership and support of CPI and thank our Board and Tricor for their continued support as well. We also want to welcome our new group of investors as we continue executing on our strategy and creating long-term shareholder value.

Turning to Slide 4. We are proud of our team as they continue to strengthen and diversify CPI through our three growth pillars: expanding our proprietary technology platform, growing our marketable customer base and delivering evolving payment solutions. The double-digit growth across our businesses, new customer and go-to-market wins and momentum in digital and instant issuance demonstrate our execution against these pillars. We believe this positions us to deliver sustainable, profitable growth and long-term shareholder value.

With that, I'll turn the call over to Terra. Terra?

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Terra Grantham
Chief Financial Officer

Thanks, John. I'll begin with our consolidated revenue and profitability results on Slide 6. We are pleased with our third quarter financial performance. As John noted, revenue reached the highest quarterly level in company history, supported by strong growth across all our business segments. Revenue increased 15% in the third quarter to $158 million compared with $138 million in the prior year period, driven by increased volume in contactless cards higher revenue in our Prepaid Solutions segment, led by closed loop volumes and strong seasonal open loop volumes as well as strong growth from our integrated PayTech segment, including contributions from the acquisition of TRISM.

Third quarter gross profit increased 23% to $50 million, resulting in a gross profit margin of 31.7% compared with 29.7% in the prior year period, an increase of approximately 200 basis points. Adjusted EBITDA increased 17% to $27 million with adjusted EBITDA margin expanding approximately 30 basis points to 17.3%. Net income increased 117% to $5 million, primarily driven by higher operating income as well as lower interest expense and a lower effective tax rate compared with the prior year period. The strong growth in profitability across all our segments reflected operating leverage on higher volumes in secure card and prepaid continued growth in our higher-margin integrated PayTech business and favorable segment mix. SG&A expenses were $34 million in the third quarter compared with $28 million in the prior year period. This increase was driven by sustained investments in digital and technology to fuel our efforts to grow and diversify in our higher margin, more recurring businesses like Card@Once and digital.

The increase also reflected higher incentive and other compensation expenses, higher personnel costs to support our growth and recent acquisitions as well as integration and transaction-related costs. We expect the year-over-year increase in SG&A to continue in the fourth quarter as we continue to invest in our strategic growth initiatives. Integration and transaction-related costs were significantly lower than recent quarters at approximately $1 million in the third quarter, primarily related to the integration of TRISM and Arroweye to a lesser extent. Arroweye integration efforts continue to progress well with the vast majority of work complete.

As a reminder, these costs are not included in adjusted EBITDA but do impact net income. We continue to expect integration investments to support revenue synergies, operating efficiencies and long-term growth. We also advanced several initiatives designed to improve margins over time, including supplier negotiations, incremental acquisition synergies and production optimization and automation across our network. Combined with continued growth in higher-margin offerings such as metal cards and integrated PayTech solutions. These initiatives provide multiple opportunities to improve productivity and profitability.

And as John mentioned earlier, the Indiana facility is beginning to yield contributions to our growth and long-term margin improvement strategy through a combination of increased capacity network optimization, automation and process standardization. Higher volumes are allowing us to better leverage the facility scale and flexibility, run a broader mix of customer programs more efficiently and improve unit economics across our operations. We continue to see additional opportunities ahead from greater automation, improved asset utilization and production efficiencies as we further optimize operations across our network.

Turning to our segment results on Slide 7. In Secure Card Solutions, third quarter revenue increased 13% to $112 million, driven by strong growth in contactless volumes. We also saw strong momentum in premium metal card offerings benefiting from a favorable mix of higher value solutions that our customers continue to adopt as they look to differentiate their card program and deliver more premium cardholder experiences. In prepaid Solutions, third quarter revenue grew 15% to $27 million, driven by increased sales of closed loop prepaid solutions and healthy volumes of higher-value open-loop packages.

This quarter, we benefited from strong seasonal volumes as customers prepared for the holiday season which is consistent with the quarterly variability we typically see in this business and reinforces our view that customer sell-through remains healthy and that CPI is well positioned to capture growth opportunities across both open and closed loop markets. As we look to the fourth quarter, we expect the normal seasonal moderation we've often seen historically in this business, with revenue closer to $20 million as customer ordering patterns normalize following the strong seasonal volumes in Q3.

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Within Integrated PayTech, third quarter revenue increased 20% to $23 million, driven by contributions from TRISM and continued momentum in Card@Once. We continue to advance the TRISM integration and expand our pipeline across instant issuance and digital solutions. We expect continued solid execution across the business through year-end including in integrated PayTech, where we expect fourth quarter revenue growth to be more than double the rate we delivered in Q3. We have confidence in this expectation based upon continued momentum in Card@Once in digital solutions, contributions from TRISM and the benefits of favorable comps versus the prior year.

Moving to our cash flow and balance sheet on Slide 8. Cash flow from operating activities was $15 million in the third quarter and $57 million year-to-date compared with $10 million and $20 million in the prior year period, respectively. Free cash flow was $10 million in the third quarter and $46 million on a year-to-date basis compared with $5 million and $6 million in the prior year period, respectively, representing 7x year-over-year growth in year-to-date free cash flow. Our record year-to-date free cash flow performance reflected strong operating results, improvements in working capital, driven by strong performance in our Secure Card Solutions business, including lower inventory purchases and lower capital expenditures compared with the prior year period.

Capital expenditures totaled $11 million year-to-date compared with $14 million in the prior year period. As a reminder, our current year investments have primarily been focused on technology, automation and optimization across our network and growing our digital solutions. At quarter end, we had $15 million in cash, $15 million drawn on our ABL revolver with $74 million of remaining borrowing capacity and $238.5 million of senior notes outstanding. Net leverage ended the quarter at 2.6x compared with 3.6x at the same point last year. We remain committed to balancing debt reduction with disciplined investments that support long-term growth and shareholder value creation.

Wrapping up with our 2026 financial outlook on Slide 9. Based on our strong third quarter performance and current outlook, we are increasing our 2026 guidance for revenue growth and free cash flow for the second consecutive quarter while reaffirming our adjusted EBITDA growth and year-end net leverage guidance. For the full year, we now expect revenue growth of low double digits increased from high single to low double digits. Adjusted EBITDA growth of low to mid-single digits, which we are affirming as we continue to invest to grow and diversify the business. Free cash flow of $50 million to $55 million increased from our prior range of $45 million to $50 million. and year-end net leverage towards the low end of our 2.5x to 3.0x range. Our strong performance through the first 9 months positions us well to achieve our increased full year outlook. We remain focused on executing our strategy, serving customers, improving margins, generating strong cash flow and maintaining disciplined capital allocation.

I'll now turn the call back to John for some closing remarks.

John D. Lowe
President, CEO & Director

Thanks, Terra. We delivered a strong third quarter while continuing to execute our strategy to grow and diversify CPI. We advanced our digital and cloud capabilities. progressed our integration of TRISM, had great customer wins, including a top 15 issuer that was not previously a customer and strengthened our position across the payments ecosystem. We executed a successful secondary offering which represented an important milestone in CPI's evolution as a public company by broadening our shareholder base, investor engagement and increasing our public float. Our focus remains on expanding our proprietary technology platform, growing our marketable base and evolving our payment solutions to help our customers win.
Operator, we will now open the call up for questions.

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Question and Answer

Operator

[Operator Instructions]. Your first question comes from the line of Hal Goetsch with B. Riley.

Harold Lee Goetsch
B. Riley Securities, Inc., Research Division

Congratulations on a great quarter and getting that transaction done. My question is on the Navy Federal Credit Union, that's a pretty big bank. Could you maybe share a little bit more about how long it took to work that transaction? And if this sets you up for maybe other transactions with big customers you don't have at this time that are of that scale.

John D. Lowe
President, CEO & Director

Yes, Navy Federal Credit Union is a great win. Largest credit union in the world, top 15 issuer in the U.S. And I think just stepping back, we acquired Arroweye in May of last year. At that point, one of our investment thesis was they had a great solution in market. They had a great team out there, great operations, we just believe that them combined with CPI and our scale would help us win more customers. And since acquiring them in May, they've done exactly that. We've won over 30 customers. Navy Federal Credit Union is a great example of a great win a customer, we did not have as a broader company before. And so it's a way for us to win new customers and ultimately, you're exactly right. Our goal is to leverage that win and hopefully be able to provide support and help Navy Federal win with their customers by providing our other solutions across the broader suite of solutions that CPI has. So we're excited about it.

Harold Lee Goetsch
B. Riley Securities, Inc., Research Division

Terrific. And the follow-up is on innovative PayTech, the revenue growth in the quarter was good and then it's expected to be almost double that for Q4. And I'm wondering, is this a combination of some easier comparisons from Q4 a year ago? Or is there -- maybe program wins in that segment that really carried that outlook as well, let us know.

John D. Lowe
President, CEO & Director

Yes, it is a combination of things. I mean Card@Once continues to have momentum. TRISM the acquisition there. And just as a reminder, for some of our new investors, our TRISM acquisition is really focused on the on-premise market of instant issuance where we've been focused on the cloud side. So it allows us to go upstream into larger financial institutions and puts us in a leadership position in the instant issuance market. But TRISM continues to perform at expectations. We've only owned it since late June, but they're doing great. And then you also have our digital solutions that continue to perform well fairly small but still a contributor. And to your point, how if you look at coming up versus Q4 last year, there are easier comps. We expect the growth rate in IPT to more than double the growth that was really strong growth in Q3 and look forward to finishing the year strong.

Operator

Your next question comes from the line of Peter Heckmann with D.A. Davidson.

Peter James Heckmann
D.A. Davidson & Co., Research Division

Thank you. Good morning, everyone. Nice job on the really nice job on the year-to-date the cash flow and corresponding reduction in net leverage. How are you thinking about kind of the target range for net leverage? And how are you thinking about positioning for an eventual refinancing of your senior notes.

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Terra Grantham
Chief Financial Officer

Yes. Thank you very much for the question. So yes, we're really excited. A great free cash flow year-to-date, a record free cash flow. And bringing our net leverage down to the 2.6x at the end of the quarter. So we had guided for 2.5x to 3x for the year, and we are evaluating kind of what is the optimal leverage for us. But our capital allocation priorities remain the same. We're going to continue to invest in the business and at this point, continue to bring down our debt. You talked about the refinancing next year. So in July of next year, our call premium drops to 102.5.

So we expect to be at that point, unless something happens outside of our control in the market or something else happens, we'll be looking to refinance pretty quickly because we think with our strengths now, we should be able to come down off our 10% that we're paying on their notes and get better terms.

John D. Lowe
President, CEO & Director

Yes, Pete, I think we'll give more guidance on how we think about leverage in March. I just don't think we'll give updated guidance today. But to Terra's point, a great free cash flow record year-to-date for the year. So we expect to be in a good position coming mid next year.

Peter James Heckmann
D.A. Davidson & Co., Research Division

Great. Okay. That's good to hear. And then obviously a little early to start thinking to too much about next year, but you did have a few different drags on margins in 2026. I guess how do you think about some of those in terms of like the integration of Arroweye more incremental expenses in integrated PayTech. Do you see some of those allowing for some more margin expansion next year?

John D. Lowe
President, CEO & Director

Yes. I mean just broadly, Terra can talk about the initiatives we have on margins. But if you think about just our grow our goal of, if you will, our strategy of growth and diversification, One of the things that we're focused on is investing in more profitable sections of the market. Now you see that with what we're doing in integrated PayTech and the growth rate there. Gross margins within that segment are greater than 55% prepaid, we continue to expand our closed-loop solutions that's kind of incremental to what we're doing in open loop, although open loops have been somewhat choppy this year. And then in Secure Card Solutions, our focus is getting Arroweye back to the EBITDA margins of what we have. And the example of Navy Federal Credit Union is a win this quarter is just another good example of their performance and market and our ability to kind of win good work there.

And ultimately, we still see metal sales being decent quarter to quarter to quarter. So we'll continue to drive kind of our growth and diversification strategy to ultimately improve margins but also just improve our profitability overall and drive more free cash flow. But Terra, anything you would add?

Terra Grantham
Chief Financial Officer

I guess, two things really. So first is there are a number of margin initiatives we have underway right now related to production optimization, continued automation as well in our production facilities. So we'll continue to do that and also seek synergies related to our acquisitions. Also because you specifically asked about integration expenses, our integration expenses were much lower this quarter at about $1 million. So we are nearly through that Arroweye integration. And although we have some TRISM integration expenses, they're going to be at a much lower rate than we had with Arroweye.

Operator

Your next question comes from the line of Jacob Stephan with Lake Street Capital Markets.

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Jacob Michael Stephan
Lake Street Capital Markets, LLC, Research Division

Congrats on a nice quarter. I guess first just for me. I want to start out on the IPT segment. Obviously, I got your guidance there. But looking at kind of Q4 of 2025, that was down sequentially and you're kind of guiding for that to be up sequentially in Q4 this year. So just overall, looking at where the strength is between Card@One and TRISM would be helpful.

John D. Lowe
President, CEO & Director

Yes, Jacob, so just looking at our Integrated PayTech segment, the majority of that is our instant issuance solution with Card@One. If you look at last year, we rolled out a new solution -- and I believe early '25, if not late 24, that led to a good amount of growth. I mean I think we grew 20% in 2025 for the year overall within that segment. But ultimately, at the end of the year, I think we had a little bit of softness in Q4 of 2025. But if you compare that to where we are this year, we continue to advance our solutions that we're pushing to market this year, which you could go on a website and look at all the things we're talking about, if you will.

But we're seeing really good momentum in Card@One, even sitting here today, Trim continues to perform. And so that, combined with our digital solutions and yes, in comparison to Q4 in we have pretty good confidence that we're going to have a good growth quarter even stronger than where we were last year and stronger than where we were in Q3 in Q4. So a little bit of a different time for the business and excited about to see where it lands at the end of the year.

Jacob Michael Stephan
Lake Street Capital Markets, LLC, Research Division

Okay. Got it. And maybe if I could just touch on kind of the Q4 implied EBITDA guide kind of back into the number. But just looking at kind of the revenue weighting between segments given the growth implied in IPT, but maybe some softness in your other two segments I guess what -- from an operating expense standpoint, what -- where are the investments being made? What are you doing there? And maybe as a follow-up to that, do you see any kind of potential cost synergies between some of the acquisitions you made?

John D. Lowe
President, CEO & Director

So Jacob, you've got a lot of questions in there, but let me start with the first one. I mean if I think about where we'll be for the end of the year in relation to adjusted EBITDA and the guidance we put out there. Just keep in mind, we've seen revenue continue to rise. We've seen cash flow continue to rise. And so the team is executing well. But what we're also doing. And I've been here more than 8 years, we've had years where we've had really great years, and we probably haven't invested as much as we should have for certain growth in certain areas.

And so this year, we're making strong investments in the technology side, especially in our digital side. When you hear us talk about wins such as Bank Joy as an example, those are things that take time and execution from a engineering and software development perspective. So those types of things are hitting OpEx. We're also investing across the business. I mean Terra can talk to automation and all of those different things. But at the same time, we're pretty confident in our EBITDA guide. But at the same time, we're continuing to make good investments in Q4 to set us up for long-term growth and diversification. But Terra, anything you'd add?

Terra Grantham
Chief Financial Officer

So I mean one thing also just -- and you alluded to this impacting our Q4 is the segment mix again. So we did have a great Q3, where we grew 15% double digits across all quarters in Q3. So we don't expect that

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exact repeat there in Q4. So that is impacting our Q4 EBITDA as well. So -- and we did also add prepaid at $20 million in Q4. So that's a little bit more specific for you.

John D. Lowe
President, CEO & Director

I think you asked about synergies, too, from some of our acquisitions. And I think the synergies, Arroweye is a great example of the revenue synergies that we're getting. If you think about TRISM, most of those customers that were not customers before are only buying instant issuance. There's a number of other solutions that we can go to market with within that book of business, if you will. So on the revenue side, we're seeing really strong synergies and excited about that. On the operating synergy side, I mean it's continuing to plug along, and we're seeing better and better margins, especially in the Arroweye side. But I think we have a little bit of ways to go. But Terra, I don't know if anything...

Terra Grantham
Chief Financial Officer

So well, I would just add that we are getting synergies now. So as John said, trying to get more, but I'll speak specifically of Arroweye. Arroweye's growth in the quarter was very strong. It really supported -- help support the secure card, 13% revenue growth and EBITDA growth in Arroweye was very strong and continued to surpass our investment case. So really great performance there.

Operator

[Operator Instructions]. As there are no further questions in the queue, I would like to turn the call back to -- I would like to turn the call back over to John Lowe for closing remarks.

John D. Lowe
President, CEO & Director

Well, thanks, everyone, for joining us. I'd like to thank our employees for their continued dedication, our customers for their trust and partnership and our shareholders for their ongoing support in the third quarter. We look forward to continuing to execute our strategy to create long-term value and delivering a strong Q4 to close out 2026. Thank you, and have a great day.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

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