Mayville Engineering Company, Inc. MEC

NYSE; manufacturing; SIC 3460, Metal Forgings & Stampings; CIK 0001766368

C

middle fifth of 255 graded peers in manufacturing

rank 126 of 255; percentile 49.2; sampling error 3.0 points; lower is stronger

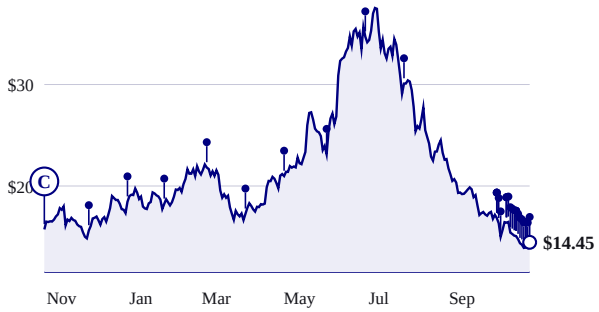
A B C D E

C, the tortoise



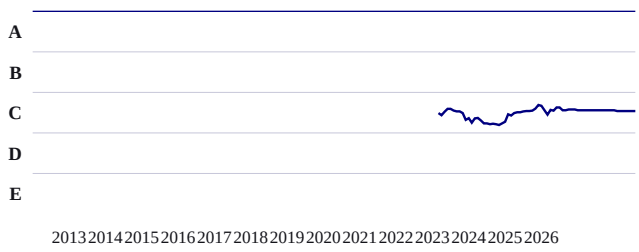
Scoreboard	
Profitability	B/C percentile 38.1
Solvency	D percentile 65.4
Growth and financing	C percentile 43.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $563.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 4, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$14.55 2026-10-21; market equity $371.0M; 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 4, 2026

Mayville Engineering Company, Inc. (MEC) is a leading U.S.-based, vertically integrated, value-added manufacturing partner providing a full suite of manufacturing solutions from concept to production, including design, prototyping and tooling, fabrication, aluminum extrusion, coating, assembly and aftermarket components. Our customers operate in diverse end markets, including heavy- and medium-duty commercial vehicles, construction & access equipment, powersports, data center & critical power, agriculture, military and other end markets. We have developed long-standing relationships with our blue-chip customers based upon our commitment to "Unmatched Excellence".

The fourteen 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 38.1						
Gross profitability	9.6%	21.9%		84.3	275	2025-12-31
Return on invested capital	not computable	9.7%				

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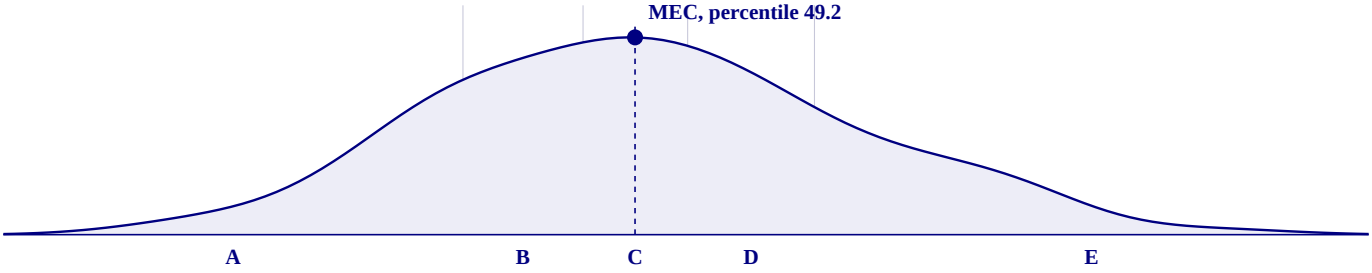
one or more required annual facts are missing					
Accruals ratio	(9.2%)	(3.6%)	20.9	307	2025-12-31
Gross margin stability, five years	0.8 pts	2.1 pts	9.2	229	2025-12-31
Solvency, sleeve percentile 65.4					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.66	3.66	64.9	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.72x	2.25x	65.9	324	2025-12-31
Growth and financing, sleeve percentile 43.1					
Revenue growth, three-year compound	0.4%	2.2%	59.0	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.4%			
NOPAT must exceed $100,000					
Asset growth, three years	8.6%	4.4%	29.2	278	2025-12-31
Net share issuance, one year	(0.5%)	0.01%	41.1	242	2026-02-20

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
121	Zebra Technologies Corp. (ZBRA)	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	
123	TransDigm Group Inc. (TDG)	48.0	C	
124	Optical Cable Corp. (OCC)	48.4	C	
125	Hyliion Holdings Corp. (HYLN)	48.8	C	short runway, fortress balance sheet
126	Mayville Engineering Company, Inc. (MEC)	49.2	C	
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	
128	Arcosa, Inc. (ACA)	50.0	C	
129	Ouster, Inc. (OUST)	50.4	C	fortress balance sheet
130	CVD Equipment Corp. (CVV)	50.8	C	fortress balance sheet
131	Woodward, Inc. (WWD)	51.2	C	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	40.7%	13.7%	72
Distance from 52-week high	(61.5%)	(24.1%)	10
EBIT to enterprise value	not computable	4.0%	

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Free cash flow yield	7.3%	3.4%	83
Book value to price	0.88	0.35	87
Sales to price	1.48	0.55	81
Composite equity issuance, five years	24.0%	(9.5%)	83
Relative strength against the sector, log excess return	0.21	(0.00)	72

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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.2M
Operating cash flow, four quarters	$13.9M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$9.4M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$546.5M	2025-12-31	2026-03-04	10-K	26-023496
2	cost of revenue	us-gaap:CostOfRevenue	$492.5M	2025-12-31	2026-03-04	10-K	26-023496
3	assets	us-gaap:Assets	$563.6M	2025-12-31	2026-03-04	10-K	26-023496
4	net income	us-gaap:NetIncomeLoss	-$8.1M	2025-12-31	2026-03-04	10-K	26-023496
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.6M	2025-12-31	2026-03-04	10-K	26-023496
6	assets	us-gaap:Assets	$445.6M	2024-12-31	2026-03-04	10-K	26-023496
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$581.6M	2024-12-31	2026-03-04	10-K	26-023496
8	cost of revenue	us-gaap:CostOfRevenue	$510.5M	2024-12-31	2026-03-04	10-K	26-023496
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$588.4M	2023-12-31	2026-03-04	10-K	26-023496
10	cost of revenue	us-gaap:CostOfRevenue	$518.7M	2023-12-31	2026-03-04	10-K	26-023496
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$539.4M	2022-12-31	2025-03-06	10-K	25-002369
12	cost of revenue	us-gaap:CostOfRevenue	$478.3M	2022-12-31	2025-03-06	10-K	25-002369
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$454.8M	2021-12-31	2024-03-06	10-K	24-002598
14	cost of revenue	us-gaap:CostOfRevenue	$403.5M	2021-12-31	2024-03-06	10-K	24-002598
15	current assets	us-gaap:AssetsCurrent	$128.4M	2025-12-31	2026-03-04	10-K	26-023496
16	current liabilities	us-gaap:LiabilitiesCurrent	$74.8M	2025-12-31	2026-03-04	10-K	26-023496
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$52.0M	2025-12-31	2026-03-04	10-K	26-023496
18	operating income	us-gaap:OperatingIncomeLoss	-$3.8M	2025-12-31	2026-03-04	10-K	26-023496
19	book equity	us-gaap:StockholdersEquity	$240.7M	2025-12-31	2026-03-04	10-K	26-023496
20	liabilities	us-gaap:Liabilities	$322.9M	2025-12-31	2026-03-04	10-K	26-023496
21	operating income	us-gaap:OperatingIncomeLoss	$20.2M	2023-12-31	2026-03-04	10-K	26-023496
22	interest expense	us-gaap:InterestExpense	$11.1M	2023-12-31	2024-03-06	10-K	24-002598
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.6M	2025-12-31	2026-03-04	10-K	26-023496
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.8M	2024-12-31	2026-03-04	10-K	26-023496
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.1M	2024-12-31	2026-03-04	10-K	26-023496

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$40.4M	2023-12-31	2026-03-04	10-K	26-023496
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.6M	2023-12-31	2026-03-04	10-K	26-023496
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.4M	2022-12-31	2025-03-06	10-K	25-002369
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.6M	2022-12-31	2025-03-06	10-K	25-002369
30	depreciation amortization	us-gaap:Depreciation	$31.6M	2025-12-31	2026-03-04	10-K	26-023496
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.1M	2025-12-31	2026-03-04	10-K	26-023496
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.9M	2025-12-31	2026-03-04	10-K	26-023496
33	current assets	us-gaap:AssetsCurrent	$112.9M	2024-12-31	2026-03-04	10-K	26-023496
34	current liabilities	us-gaap:LiabilitiesCurrent	$64.6M	2024-12-31	2026-03-04	10-K	26-023496
35	assets	us-gaap:Assets	$496.7M	2023-12-31	2025-03-06	10-K	25-002369
36	assets	us-gaap:Assets	$440.6M	2022-12-31	2024-03-06	10-K	24-002598
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,318,370	2026-02-20	2026-03-04	10-K	26-023496
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,419,823	2025-02-21	2025-03-06	10-K	25-002369

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