# MasterBrand, Inc.

**MBC**

NYSE; consumer durables; SIC 2511, Wood Household Furniture, (No Upholstered); CIK 0001941365

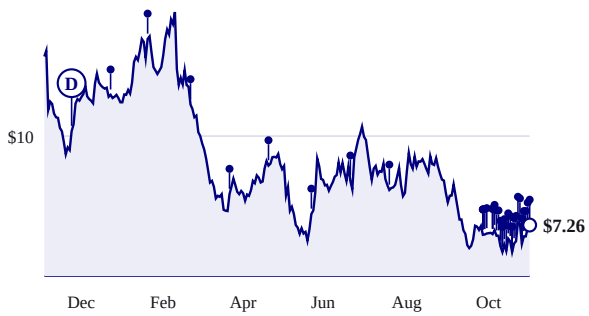
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

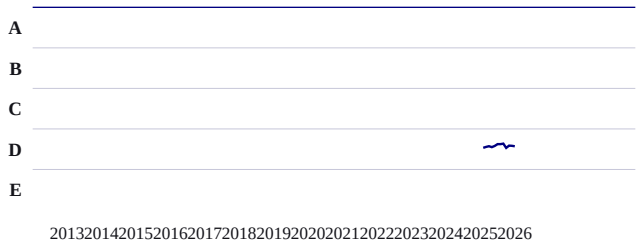
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $7.25<br>2026-10-30; market equity $1.5B; 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 13, 2026*

MasterBrand, Inc. ("we," "us," "our," "MasterBrand" or the "Company"), was founded over 70 years ago in 1954 under the name United Cabinet Incorporated. We are the largest manufacturer of residential cabinets in North America, based on 2024 reported net sales. Our products are sold throughout the United States and Canada to the remodeling and new construction markets through three primary channels: dealers, retailers and builders. On December 14, 2022, our former parent company, Fortune Brands Innovations, Inc.

## 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 54.4** | | | | | | |
| Gross profitability | 26.7% | 34.4% | | 60.1 | 472 | 2025-12-28 |
| Return on invested capital | not computable | 8.9% | | | | |

*a prior annual debt, equity, and cash observation is required*

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 | (5.6%) | (5.1%) | 48.6 | 519 | 2025-12-28 |
| Gross margin stability, five years | not computable | 1.7 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 40.9** | | | | | |
| 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 | 3.08 | 2.13 | 37.2 | 396 | 2025-12-28 |
| Net debt to EBITDA | not computable | 2.08x | | | |
| *latest aligned inputs end 2024-12-29; latest annual assets end 2025-12-28* | | | | | |
| Interest coverage | not computable | 2.64x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28* | | | | | |
| Current ratio | 1.67x | 1.56x | 44.6 | 535 | 2025-12-28 |
| **Growth and financing, sleeve percentile 39.9** | | | | | |
| Revenue growth, three-year compound | not computable | 1.4% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | 51.3% | 13.6% | 31.7 | 266 | 2025-12-28 |
| Asset growth, three years | not computable | 1.7% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | (0.09%) | (0.3%) | 48.0 | 378 | 2026-02-11 |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (44.6%) | (1.3%) | 12 |
| Distance from 52-week high | (47.5%) | (22.8%) | 18 |
| EBIT to enterprise value | 5.3% | 4.9% | 56 |
| Free cash flow yield | 8.0% | 4.3% | 70 |
| Book value to price | 1.33 | 0.44 | 88 |
| Sales to price | 1.85 | 1.44 | 59 |
| Composite equity issuance, five years | not computable | (16.4%) | |
| Relative strength against the sector, log excess return | (0.50) | 0.04 | 13 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-28** | |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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.

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $241.6M |
| Operating cash flow, four quarters | $148.1M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $16.4M |

## 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 | gross profit | us-gaap:GrossProfit | $827.6M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $3.1B | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $235.7M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $168.3M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $42.4M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $1.0B | 2024-12-29 | 2025-02-19 | 10-K | 25-000016 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $120.6M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 9 | net income | us-gaap:NetIncomeLoss | $26.7M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $195.7M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 11 | assets | us-gaap:Assets | $2.9B | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 12 | current assets | us-gaap:AssetsCurrent | $695.9M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $415.7M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $119.0M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 16 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 17 | liabilities | us-gaap:Liabilities | $1.8B | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 18 | depreciation amortization | us-gaap:Depreciation | $57.1M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $306.3M | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 20 | interest expense | us-gaap:InterestExpense | $65.2M | 2023-12-31 | 2024-02-27 | 10-K | 24-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-000006 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.2M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 25 | depreciation amortization | us-gaap:Depreciation | $67.9M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $46.3M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.6M | 2025-12-28 | 2026-02-13 | 10-K | 26-000006 |
| 28 | current assets | us-gaap:AssetsCurrent | $650.7M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $395.4M | 2024-12-29 | 2026-02-13 | 10-K | 26-000006 |
| 30 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-19 | 10-K | 25-000016 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 127,537,368 | 2026-02-11 | 2026-02-13 | 10-K | 26-000006 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 127,649,029 | 2025-02-14 | 2025-02-19 | 10-K | 25-000016 |

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.