# Minerals Technologies Inc.

**MTX**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000891014

# B

**second fifth of 330 graded peers in the pooled industrial group**

rank 74 of 330; percentile 24.3; sampling error 2.7 points; lower is stronger

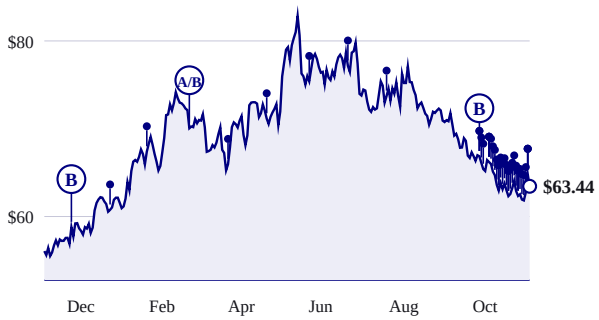
A B C D E

**B, the elk**



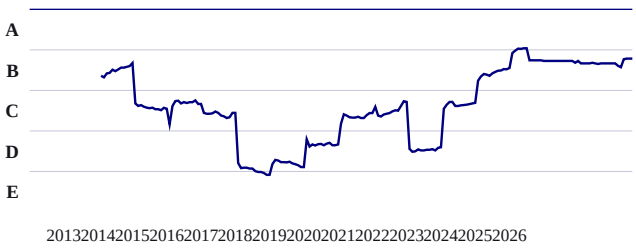
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.5 |
| **Solvency** | C<br>percentile 46.0 |
| **Growth and financing** | B<br>percentile 36.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $63.58<br>2026-11-03; market equity $2.0B; 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 20, 2026*

Minerals Technologies Inc. (together with its subsidiaries, the "Company," "MTI," "we," "us" or "our") is a global, technology-driven specialty minerals company that develops, produces, and markets a wide range of minerals and mineral-based products and services. We are the world's largest producer of bentonite and a leading producer of calcium carbonate. Our products and minerals are an essential part of everyday life for millions of people around the world.

## 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 40.5** | | | | | | |
| Gross profitability | 14.9% | 21.4% | | 68.3 | 358 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.2%) | (4.2%) | | 33.8 | 397 | 2025-12-31 |

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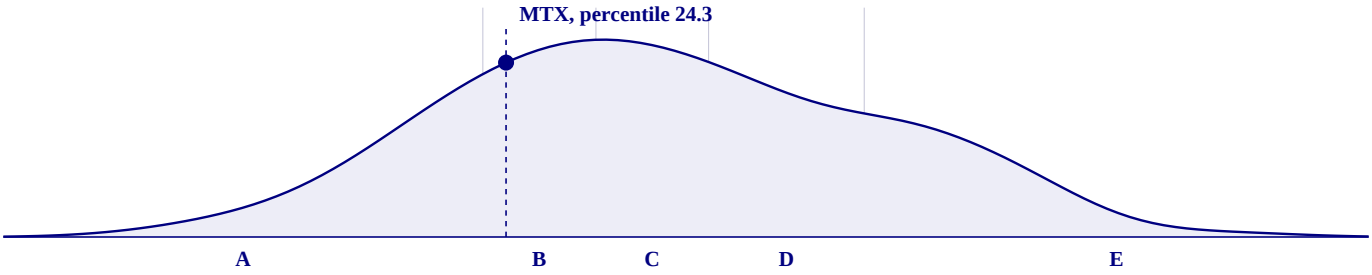
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 2.2 pts | 19.4 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 46.0** | | | | | |
| Twelve-month failure probability | 0.05% | 0.04% | 55.0 | 41 | 2026-10-04 |
| Altman Z double-prime | 4.61 | 3.41 | 30.5 | 299 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.08x | 2.20x | 52.5 | 420 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.7** | | | | | |
| Revenue growth, three-year compound | (0.8%) | 1.2% | 59.2 | 349 | 2025-12-31 |
| Free cash flow growth, three-year compound | 54.7% | 12.5% | 8.8 | 182 | 2025-12-31 |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 0.7% | 2.9% | 62.5 | 366 | 2025-12-31 |
| Net share issuance, one year | (2.7%) | 0.0% | 16.5 | 317 | 2026-02-06 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 69 | Aptargroup, Inc. (ATR) | 22.8 | A/B | |
| 70 | AAR Corp. (AIR) | 23.2 | B | |
| 71 | CSW Industrials, Inc. (CSW) | 23.4 | B | |
| 72 | AeroVironment Inc. (AVAV) | 23.6 | B | |
| 73 | Griffon Corp. (GFF) | 24.0 | B | |
| 74 | Minerals Technologies Inc. (MTX) | 24.3 | B | |
| 75 | Tennant Co. (TNC) | 24.4 | B | |
| 76 | PPG Industries Inc. (PPG) | 24.6 | B | |
| 77 | Armstrong World Industries Inc. (AWI) | 24.8 | B | |
| 78 | Axcelis Technologies Inc. (ACLS) | 25.2 | B | |
| 79 | ATI Inc. (ATI) | 25.6 | B | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 15.8% | 11.0% | 57 |
| Distance from 52-week high | (23.4%) | (22.9%) | 49 |
| EBIT to enterprise value | 1.9% | 3.8% | 31 |
| Free cash flow yield | 4.4% | 3.3% | 62 |
| Book value to price | 0.80 | 0.38 | 80 |
| Sales to price | 1.05 | 0.55 | 70 |
| Composite equity issuance, five years | (11.3%) | (10.0%) | 45 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.01 | 0.00 | 51 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $372.1M |
| Operating cash flow, four quarters | $235.3M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $11.3M |

## 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 | $518.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $47.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 6 | total debt | us-gaap:LongTermDebt | $961.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $329.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 9 | total debt | us-gaap:LongTermDebt | $966.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $333.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 12 | net income | us-gaap:NetIncomeLoss | -$18.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $193.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 14 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 16 | gross profit | us-gaap:GrossProfit | $547.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 18 | gross profit | us-gaap:GrossProfit | $507.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 20 | gross profit | us-gaap:GrossProfit | $465.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 22 | gross profit | us-gaap:GrossProfit | $446.5M | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $555.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $171.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 29 | interest expense | us-gaap:InterestExpense | $59.2M | 2023-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $236.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $93.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $105.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.4M | 2019-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 39 | operating income | us-gaap:OperatingIncomeLoss | $208.7M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $157.3M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.8M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 42 | current assets | us-gaap:AssetsCurrent | $919.2M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $398.5M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 44 | current assets | us-gaap:AssetsCurrent | $876.3M | 2018-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $381.9M | 2018-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 46 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 47 | assets | us-gaap:Assets | $3.4B | 2022-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,048,585 | 2026-02-06 | 2026-02-20 | 10-K | 26-000067 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,897,554 | 2025-02-05 | 2025-02-21 | 10-K | 25-000018 |

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