Matthews International Corp.

MATW

Nasdaq; manufacturing; SIC 3360, Nonferrous Foundries (Castings); CIK 0000063296

E

weakest fifth of 254 graded peers in manufacturing

rank 221 of 254; percentile 87.0; sampling error 3.0 points; lower is stronger

A B C D E

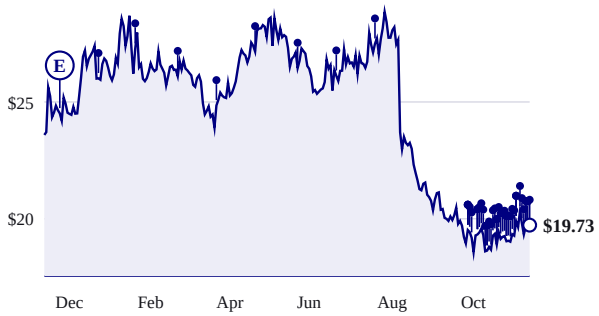
E, the bear



Scoreboard

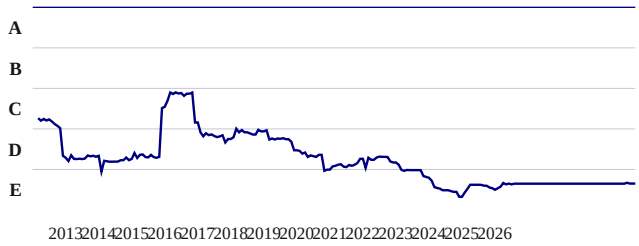
Profitability	C percentile 45.3
Solvency	D percentile 71.1
Growth and financing	D/E percentile 77.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Nov 21, 2025 356 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$19.74 2026-11-11; market equity $616.1M; 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 Nov 21, 2025

Matthews, founded in 1850 and incorporated in Pennsylvania in 1902, is a global provider of memorialization products, industrial technologies and brand solutions. Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets, cremation-related products, and cremation and incineration equipment primarily for the cemetery and funeral home industries.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

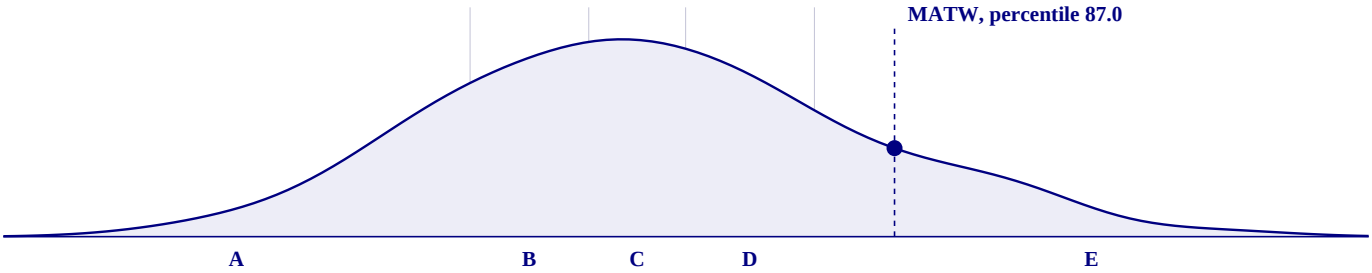
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.3						
Gross profitability	30.0%	22.0%		20.5	274	2025-09-30
Return on invested capital	not computable	9.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(0.05%)	(3.7%)		78.9	305	2025-09-30

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.

Gross margin stability, five years	1.7 pts	2.1 pts	36.6	228	2025-09-30
Solvency, sleeve percentile 71.1					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.46	3.72	53.8	241	2025-09-30
Net debt to EBITDA	4.56x	1.77x	86.6	120	2025-09-30
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30					
Current ratio	1.48x	2.26x	73.1	324	2025-09-30
Growth and financing, sleeve percentile 77.6					
Revenue growth, three-year compound	(5.3%)	2.2%	82.8	268	2025-09-30
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(3.5%)	4.1%	78.9	276	2025-09-30
Net share issuance, one year	0.6%	0.0%	71.1	240	2025-10-31

Among 254 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
216	Sifco Industries Inc. (SIF)	85.0	E	fortress balance sheet
217	Clearwater Paper Corp. (CLW)	85.4	E	
218	Smurfit Westrock plc (SW)	85.8	E	
219	MasterCraft Boat Holdings, Inc. (MCFT)	86.2	E	dilution
220	Worthington Enterprises, Inc. (WOR)	86.6	E	
221	Matthews International Corp. (MATW)	87.0	E	
222	IT Tech Packaging, Inc. (ITP)	87.4	E	late filer, fortress balance sheet
223	Graphic Packaging Holding Co. (GPK)	87.7	E	
224	Liqtech International Inc. (LIQT)	88.1	E	
225	SunCoke Energy, Inc. (SXC)	88.5	E	
226	CPI Aerostructures Inc. (CVU)	88.9	E	late filer

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.7%)	9.8%	26
Distance from 52-week high	(31.6%)	(23.9%)	38
EBIT to enterprise value	6.6%	4.0%	79
Free cash flow yield	(9.6%)	3.4%	11
Book value to price	0.79	0.36	81
Sales to price	2.43	0.53	89

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.

Composite equity issuance, five years	(20.9%)	(9.6%)	21
Relative strength against the sector, log excess return	(0.24)	0.01	26

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$37.6M
Operating cash flow, four quarters	-$59.2M
Months of runway	7.6
Days since last periodic filing	97 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$13.1M

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	$507.6M	2025-09-30	2025-11-21	10-K	25-000070
2	assets	us-gaap:Assets	$1.7B	2025-09-30	2025-11-21	10-K	25-000070
3	operating income	us-gaap:OperatingIncomeLoss	$75.5M	2025-09-30	2025-11-21	10-K	25-000070
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.2M	2025-09-30	2025-11-21	10-K	25-000070
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$40.7M	2025-09-30	2025-11-21	10-K	25-000070
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$703.6M	2025-09-30	2025-11-21	10-K	25-000070
7	book equity	us-gaap:StockholdersEquity	$480.9M	2025-09-30	2025-11-21	10-K	25-000070
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$32.4M	2025-09-30	2025-11-21	10-K	25-000070
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$769.6M	2024-09-30	2025-11-21	10-K	25-000070
10	book equity	us-gaap:StockholdersEquity	$437.2M	2024-09-30	2025-11-21	10-K	25-000070
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.8M	2024-09-30	2025-11-21	10-K	25-000070
12	net income	us-gaap:NetIncomeLoss	-$24.5M	2025-09-30	2025-11-21	10-K	25-000070
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.6M	2025-09-30	2025-11-21	10-K	25-000070
14	assets	us-gaap:Assets	$1.8B	2024-09-30	2025-11-21	10-K	25-000070
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.5B	2025-09-30	2025-11-21	10-K	25-000070
16	gross profit	us-gaap:GrossProfit	$529.7M	2024-09-30	2025-11-21	10-K	25-000070
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-09-30	2024-11-22	10-K	24-000094
18	gross profit	us-gaap:GrossProfit	$577.7M	2023-09-30	2025-11-21	10-K	25-000070
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-09-30	2024-11-22	10-K	24-000094
20	gross profit	us-gaap:GrossProfit	$522.3M	2022-09-30	2024-11-22	10-K	24-000094
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2022-09-30	2024-11-22	10-K	24-000094
22	gross profit	us-gaap:GrossProfit	$541.8M	2021-09-30	2023-11-17	10-K	23-000103
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2021-09-30	2023-11-17	10-K	23-000103
24	current assets	us-gaap:AssetsCurrent	$520.2M	2025-09-30	2025-11-21	10-K	25-000070
25	current liabilities	us-gaap:LiabilitiesCurrent	$350.5M	2025-09-30	2025-11-21	10-K	25-000070
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$565.3M	2025-09-30	2025-11-21	10-K	25-000070
27	liabilities	us-gaap:Liabilities	$1.2B	2025-09-30	2025-11-21	10-K	25-000070
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$71.7M	2025-09-30	2025-11-21	10-K	25-000070
29	operating income	us-gaap:OperatingIncomeLoss	$88.1M	2023-09-30	2025-11-21	10-K	25-000070

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.

30	interest expense	us-gaap:InterestExpense	$44.6M	2023-09-30	2023-11-17	10-K	23-000103
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.8M	2025-09-30	2025-11-21	10-K	25-000070
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$79.3M	2024-09-30	2025-11-21	10-K	25-000070
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.2M	2024-09-30	2025-11-21	10-K	25-000070
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$79.5M	2023-09-30	2025-11-21	10-K	25-000070
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50.6M	2023-09-30	2025-11-21	10-K	25-000070
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.9M	2022-09-30	2024-11-22	10-K	24-000094
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.3M	2022-09-30	2024-11-22	10-K	24-000094
38	current assets	us-gaap:AssetsCurrent	$632.5M	2024-09-30	2025-11-21	10-K	25-000070
39	current liabilities	us-gaap:LiabilitiesCurrent	$434.8M	2024-09-30	2025-11-21	10-K	25-000070
40	assets	us-gaap:Assets	$1.9B	2023-09-30	2024-11-22	10-K	24-000094
41	assets	us-gaap:Assets	$1.9B	2022-09-30	2024-11-22	10-K	24-000094
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,795,844	2025-10-31	2025-11-21	10-K	25-000070
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,602,492	2024-10-31	2024-11-22	10-K	24-000094

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.