# Martin Marietta Materials Inc.

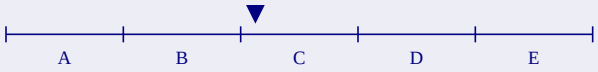
**MLM**

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0000916076

# B/C

**on the B/C boundary of 335 graded peers in other**

rank 143 of 335; percentile 42.5; sampling error 2.6 points; lower is stronger




**B/C, the elk**



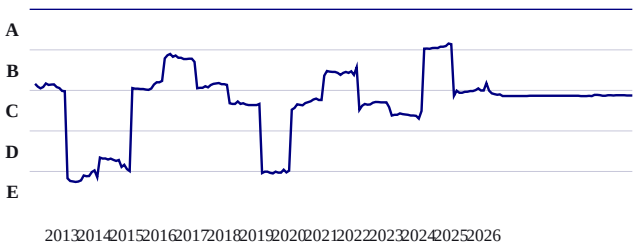
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.9 |
| **Solvency** | B<br>percentile 30.2 |
| **Growth and financing** | B/C<br>percentile 37.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $18.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $513.20<br>2026-11-13; market equity $36.5B; 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 19, 2026*

The Specialties business competes with various companies across different geographic and product areas principally on the basis of quality, price, technological advances and technical support for its products. While the revenues of the Specialties business in 2025 were predominantly domestic, a portion was derived from customers located outside the United States.

## 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 66.9** | | | | | | |
| Gross profitability | 10.1% | 27.1% | | 80.7 | 286 | 2025-12-31 |
| Return on invested capital | 7.9% | 10.0% | | 59.6 | 152 | 2025-12-31 |
| Accruals ratio | (3.5%) | (5.8%) | | 65.9 | 502 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.2 pts | | 61.6 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 30.2** | | | | | | |

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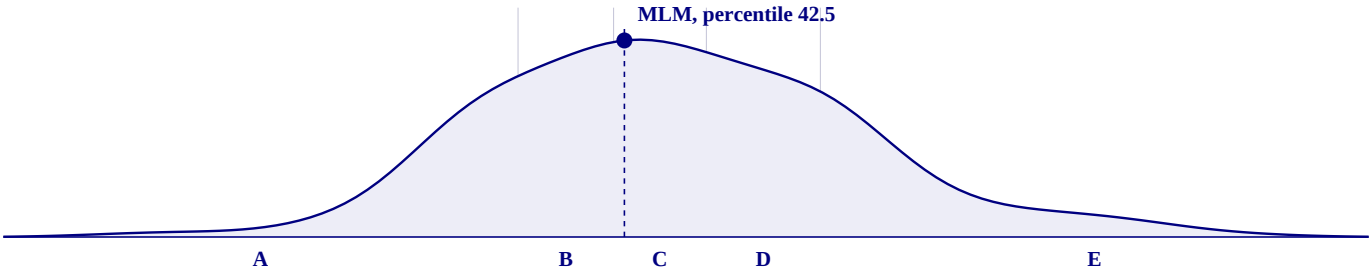
| | | | | | |
|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.65 | 2.06 | 24.7 | 389 | 2025-12-31 |
| Net debt to EBITDA | 2.53x | 2.51x | 51.1 | 181 | 2025-12-31 |
| Interest coverage | 6.25x | 2.45x | 32.6 | 87 | 2025-12-31 |
| Current ratio | 3.57x | 1.33x | 12.3 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.7** | | | | | |
| Revenue growth, three-year compound | (0.06%) | 5.0% | 67.7 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 24.3% | 8.8% | 28.6 | 218 | 2025-12-31 |
| Reinvestment rate | 88.0% | 12.2% | 18.6 | 189 | 2025-12-31 |
| Asset growth, three years | 7.7% | 4.0% | 33.6 | 430 | 2025-12-31 |
| Net share issuance, one year | (1.1%) | (0.5%) | 39.9 | 352 | 2026-02-16 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 138 | Fluor Corp. (FLR) | 41.0 | B/C | |
| 139 | Waste Management Inc. (WM) | 41.3 | B/C | |
| 140 | Graham Holdings Co. (GHC) | 41.6 | B/C | |
| 141 | Bristow Group Inc. (VTOL) | 41.9 | B/C | |
| 142 | Huron Consulting Group Inc. (HURN) | 42.2 | B/C | |
| 143 | Martin Marietta Materials Inc. (MLM) | 42.5 | B/C | |
| 144 | V2X, Inc. (VVX) | 42.8 | C | |
| 145 | NPK International Inc. (NPKI) | 43.1 | C | |
| 146 | Werner Enterprises Inc. (WERN) | 43.4 | C | |
| 147 | TSS, Inc. (TSSI) | 43.7 | C | late filer, fortress balance sheet |
| 148 | Aecom (ACM) | 44.0 | C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.4%) | (1.5%) | 31 |
| Distance from 52-week high | (27.5%) | (23.3%) | 43 |
| EBIT to enterprise value | 2.9% | 4.3% | 30 |
| Free cash flow yield | 2.7% | 4.1% | 38 |
| Book value to price | 0.48 | 0.34 | 65 |
| Sales to price | 0.17 | 0.69 | 12 |
| Composite equity issuance, five years | 9.9% | (8.9%) | 77 |
| Relative strength against the sector, log excess return | (0.36) | (0.14) | 31 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $140.0M |
| Operating cash flow, four quarters | $1.5B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $396.3M |

## 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 | $1.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 2 | assets | us-gaap:Assets | $18.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $236.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 6 | total debt | us-gaap:LongTermDebt | $5.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 7 | book equity | us-gaap:StockholdersEquity | $10.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $67.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 9 | total debt | us-gaap:LongTermDebt | $5.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 10 | book equity | us-gaap:StockholdersEquity | $9.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $670.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 14 | assets | us-gaap:Assets | $18.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 16 | gross profit | us-gaap:GrossProfit | $1.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 18 | gross profit | us-gaap:GrossProfit | $1.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2023-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4B | 2022-12-31 | 2025-02-21 | 10-K | 25-024770 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-024770 |
| 22 | gross profit | us-gaap:GrossProfit | $1.3B | 2021-12-31 | 2024-02-23 | 10-K | 24-019275 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2021-12-31 | 2024-02-23 | 10-K | 24-019275 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $895.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $6.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 27 | liabilities | us-gaap:Liabilities | $8.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $637.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 29 | interest expense | us-gaap:InterestExpense | $230.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $807.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $855.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $650.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $991.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-024770 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $482.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-024770 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-059193 |
| 39 | assets | us-gaap:Assets | $15.1B | 2023-12-31 | 2025-02-21 | 10-K | 25-024770 |
| 40 | assets | us-gaap:Assets | $15.0B | 2022-12-31 | 2024-02-23 | 10-K | 24-019275 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,312,046 | 2026-02-16 | 2026-02-19 | 10-K | 26-059193 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,974,146 | 2025-02-17 | 2025-02-21 | 10-K | 25-024770 |

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