Matthews International Corp.

MATW

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

E

weakest fifth of 244 graded peers in manufacturing

rank 218 of 244; percentile 89.3; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



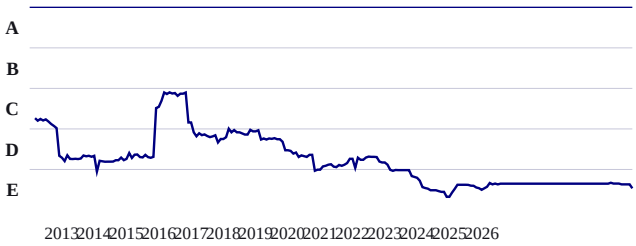
Scoreboard	
Profitability	C percentile 45.8
Solvency	D percentile 72.8
Growth and financing	D/E percentile 78.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Nov 21, 2025 361 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$18.43 2026-11-16; market equity $575.4M; 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 thirteen inputs

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

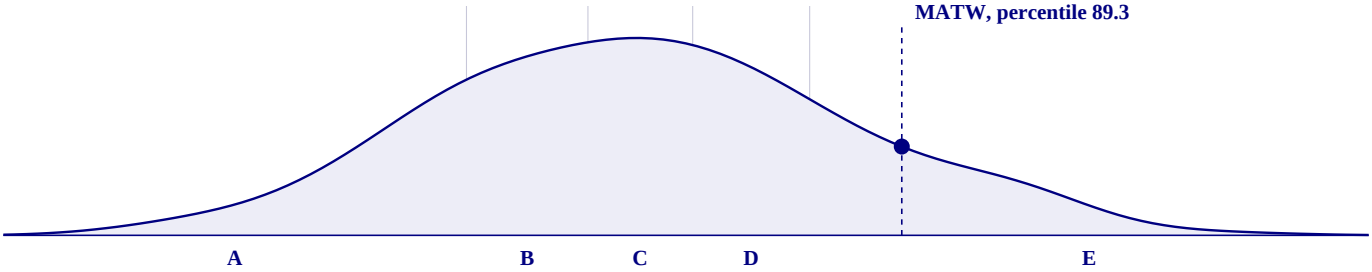
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.8						
Gross profitability	30.0%	22.2%		20.8	265	2025-09-30
Return on invested capital	not computable	9.8%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(0.05%)	(3.7%)		81.0	285	2025-09-30

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Gross margin stability, five years	1.7 pts	2.1 pts		35.5	221	2025-09-30
Solvency, sleeve percentile 72.8						
Altman Z double-prime	2.46	3.60		56.4	221	2025-09-30
Net debt to EBITDA	4.56x	1.76x		87.9	117	2025-09-30
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	1.48x	2.27x		74.2	300	2025-09-30
Growth and financing, sleeve percentile 78.6						
Revenue growth, three-year compound	(5.3%)	2.2%		83.8	260	2025-09-30
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	25.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(3.5%)	4.1%		81.0	264	2025-09-30
Net share issuance, one year	0.6%	0.0%		71.1	240	2025-10-31

Among 244 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
213	Smurfit Westrock plc (SW)	87.2	E	
214	IT Tech Packaging, Inc. (ITP)	87.7	E	late filer, fortress balance sheet
215	Worthington Enterprises, Inc. (WOR)	88.1	E	
216	Liqtech International Inc. (LIQT)	88.5	E	
217	Graphic Packaging Holding Co. (GPK)	88.9	E	
218	Matthews International Corp. (MATW)	89.3	E	
219	SunCoke Energy, Inc. (SXC)	89.7	E	
220	CPI Aerostructures Inc. (CVU)	90.1	E	late filer
221	Goodyear Tire & Rubber Co. (GT)	90.5	E	
222	Metallus Inc. (MTUS)	90.9	E	fortress balance sheet
223	DSS, Inc. (DSS)	91.4	E	distress

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.7%)	9.9%	25
Distance from 52-week high	(36.2%)	(27.1%)	36
EBIT to enterprise value	6.9%	4.2%	79
Free cash flow yield	(10.3%)	3.6%	11
Book value to price	0.85	0.37	82
Sales to price	2.60	0.56	88
Composite equity issuance, five years	(20.9%)	(9.7%)	20
Relative strength against the sector, log excess return	(0.24)	0.01	25

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Twelve-month failure probability, CHS model	not computable	0.04%

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	102 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$12.7M

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
30	interest expense	us-gaap:InterestExpense	$44.6M	2023-09-30	2023-11-17	10-K	23-000103

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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

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