Materion Corp.

MTRN

NYSE; manufacturing; SIC 3460, Metal Forgings & Stampings; CIK 0001104657

C/D

on the C/D boundary of 244 graded peers in manufacturing

rank 154 of 244; percentile 63.0; sampling error 3.0 points; lower is stronger

A B C D E

C/D, the tortoise



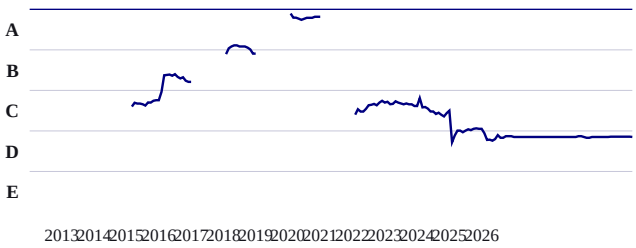
Scoreboard	
Profitability	C percentile 55.2
Solvency	C percentile 50.3
Growth and financing	C percentile 55.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
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 Feb 12, 2026 278 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$198.07 2026-11-16; market equity $4.1B; 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 12, 2026

Materion Corporation (referred to herein as the Company, our, we, or us), through its wholly owned subsidiaries, is an integrated producer of high-performance advanced engineered materials used in a variety of electrical, electronic, thermal, and structural applications with $1.8 billion in net sales in 2025. The Company was incorporated in Ohio in 1931. Our products are sold into numerous end markets, including semiconductor, industrial, aerospace and defense, automotive, energy, consumer electronics, and life sciences. Our businesses are organized under four reportable segments: Performance Materials, Electronic Materials, Precision Optics, and Other.

The thirteen inputs

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

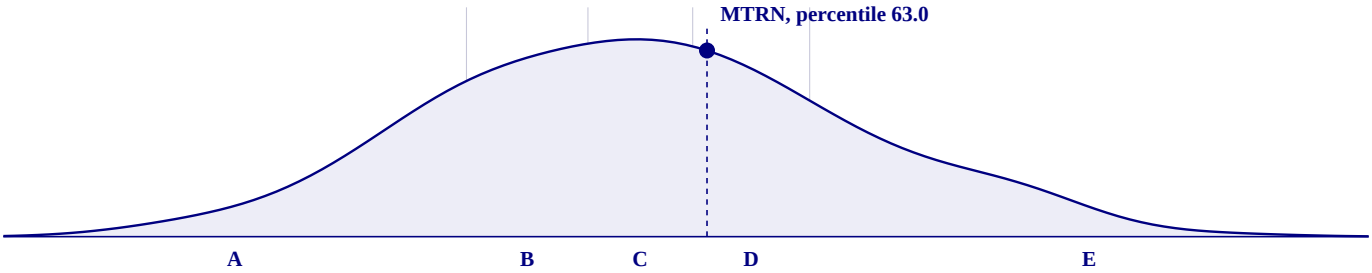
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.2						
Gross profitability	17.1%	22.2%		65.5	265	2025-12-31
Return on invested capital	7.5%	9.8%		65.6	97	2025-12-31

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Accruals ratio	(1.6%)	(3.7%)	71.1	285	2025-12-31
Gross margin stability, five years	1.2 pts	2.1 pts	18.6	221	2025-12-31
Solvency, sleeve percentile 50.3					
Altman Z double-prime	not computable	3.60			
one or more required annual facts are missing					
Net debt to EBITDA	2.50x	1.76x	72.4	117	2025-12-31
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	3.11x	2.27x	28.1	300	2025-12-31
Growth and financing, sleeve percentile 55.6					
Revenue growth, three-year compound	0.6%	2.2%	59.1	260	2025-12-31
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%			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	2.1%	4.1%	61.6	264	2025-12-31
Net share issuance, one year	(0.1%)	0.0%	46.0	240	2026-01-31

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
149	Corning Inc. (GLW)	60.9	C/D	
150	FreightCar America, Inc. (RAIL)	61.3	C/D	
151	Enpro Inc. (NPO)	61.7	C/D	
152	Tecogen Inc. (TGEN)	62.1	C/D	
153	Sonoco Products Co. (SON)	62.6	C/D	
154	Materion Corp. (MTRN)	63.0	C/D	
155	Reynolds Consumer Products Inc. (REYN)	63.4	D	
156	HNI Corp. (HNI)	63.8	D	dilution
157	Yunhong Green CTI Ltd. (YHGJ)	64.2	D	short runway, late filer
158	Amtech Systems Inc. (ASYS)	64.6	D	fortress balance sheet
159	Manitowoc Co. Inc. (MTW)	65.0	D	

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	136.0%	9.9%	98
Distance from 52-week high	(38.0%)	(27.1%)	34
EBIT to enterprise value	2.4%	4.2%	32
Free cash flow yield	0.5%	3.6%	25
Book value to price	0.25	0.37	31
Sales to price	0.43	0.56	37

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Composite equity issuance, five years	(0.3%)	(9.7%)	67
Relative strength against the sector, log excess return	0.77	0.01	98
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.4M
Operating cash flow, four quarters	$162.2M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$56.2M

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	$308.6M	2025-12-31	2026-02-12	10-K	26-000011
2	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-02-12	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	$109.8M	2025-12-31	2026-02-12	10-K	26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$81.5M	2025-12-31	2026-02-12	10-K	26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.7M	2025-12-31	2026-02-12	10-K	26-000011
6	total debt	us-gaap:LongTermDebt	$460.6M	2025-12-31	2026-02-12	10-K	26-000011
7	book equity	us-gaap:StockholdersEquity	$943.3M	2025-12-31	2026-02-12	10-K	26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.7M	2025-12-31	2026-02-12	10-K	26-000011
9	total debt	us-gaap:LongTermDebt	$443.9M	2024-12-31	2026-02-12	10-K	26-000011
10	book equity	us-gaap:StockholdersEquity	$868.9M	2024-12-31	2026-02-12	10-K	26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.7M	2024-12-31	2026-02-12	10-K	26-000011
12	net income	us-gaap:NetIncomeLoss	$74.8M	2025-12-31	2026-02-12	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$103.2M	2025-12-31	2026-02-12	10-K	26-000011
14	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-12	10-K	26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-12-31	2026-02-12	10-K	26-000011
16	gross profit	us-gaap:GrossProfit	$326.0M	2024-12-31	2026-02-12	10-K	26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-12-31	2026-02-12	10-K	26-000011
18	gross profit	us-gaap:GrossProfit	$349.0M	2023-12-31	2026-02-12	10-K	26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2023-12-31	2026-02-12	10-K	26-000011
20	gross profit	us-gaap:GrossProfit	$343.9M	2022-12-31	2025-02-19	10-K	25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2022-12-31	2025-02-19	10-K	25-000024
22	gross profit	us-gaap:GrossProfit	$283.8M	2021-12-31	2024-02-15	10-K	24-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2021-12-31	2024-02-15	10-K	24-000019
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$69.1M	2025-12-31	2026-02-12	10-K	26-000011
25	current assets	us-gaap:AssetsCurrent	$789.5M	2025-12-31	2026-02-12	10-K	26-000011
26	current liabilities	us-gaap:LiabilitiesCurrent	$253.6M	2025-12-31	2026-02-12	10-K	26-000011
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$87.8M	2024-12-31	2026-02-12	10-K	26-000011

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68.6M	2024-12-31	2025-02-19	10-K	25-000024
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$144.4M	2023-12-31	2026-02-12	10-K	26-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$110.5M	2023-12-31	2025-02-19	10-K	25-000024
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$116.0M	2022-12-31	2025-02-19	10-K	25-000024
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77.6M	2022-12-31	2025-02-19	10-K	25-000024
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.2M	2021-12-31	2024-02-15	10-K	24-000019
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102.9M	2021-12-31	2024-02-15	10-K	24-000019
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$68.7M	2024-12-31	2026-02-12	10-K	26-000011
36	operating income	us-gaap:OperatingIncomeLoss	$47.2M	2024-12-31	2026-02-12	10-K	26-000011
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$14.9M	2024-12-31	2026-02-12	10-K	26-000011
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.0M	2024-12-31	2026-02-12	10-K	26-000011
39	current assets	us-gaap:AssetsCurrent	$724.2M	2024-12-31	2026-02-12	10-K	26-000011
40	current liabilities	us-gaap:LiabilitiesCurrent	$226.7M	2024-12-31	2026-02-12	10-K	26-000011
41	current assets	us-gaap:AssetsCurrent	$709.4M	2023-12-31	2025-02-19	10-K	25-000024
42	current liabilities	us-gaap:LiabilitiesCurrent	$255.0M	2023-12-31	2025-02-19	10-K	25-000024
43	assets	us-gaap:Assets	$1.8B	2023-12-31	2025-02-19	10-K	25-000024
44	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-15	10-K	24-000019
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,736,213	2026-01-31	2026-02-12	10-K	26-000011
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,765,214	2025-01-31	2025-02-19	10-K	25-000024

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