Mativ Holdings, Inc.

MATV

NYSE; manufacturing; SIC 2621, Paper Mills; CIK 0001000623

D/E

on the D/E boundary of 245 graded peers in manufacturing

rank 193 of 245; percentile 78.7; sampling error 3.0 points; lower is stronger

A B C D E

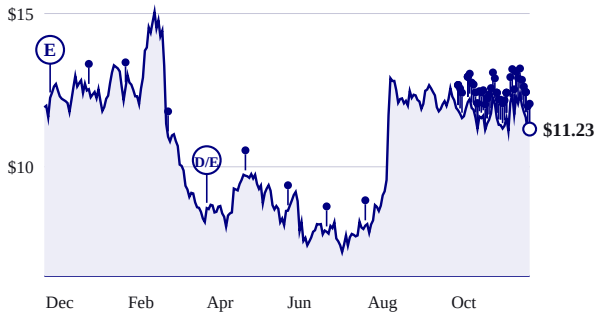
D/E, the sloth



Scoreboard

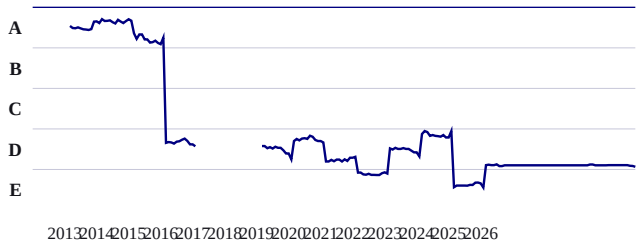
Profitability	C	percentile 43.1
Solvency	D	percentile 65.0
Growth and financing	D	percentile 70.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 13	
Graded from	filings received through Feb 26, 2026	266 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$11.22	2026-11-18; market equity $619.5M; 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 26, 2026

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result of a number of risks, uncertainties, and other factors. For a discussion of important factors that could cause our results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by our forward-looking statements, refer to Part I,

The thirteen inputs

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

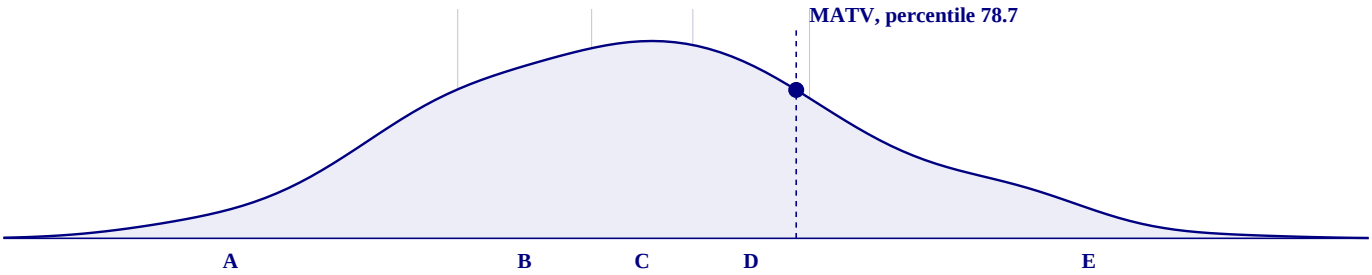
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.1						
Gross profitability	17.7%	22.2%		62.0	267	2025-12-31
Return on invested capital	(16.8%)	9.9%		95.9	98	2025-12-31
Accruals ratio	(20.9%)	(3.7%)		7.4	286	2025-12-31

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Gross margin stability, five years	0.7 pts	2.1 pts		7.2	222	2025-12-31
Solvency, sleeve percentile 65.0						
Altman Z double-prime	(0.10)	3.73		80.2	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
EBITDA must exceed $100,000						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.24x	2.26x		49.8	302	2025-12-31
Growth and financing, sleeve percentile 70.3						
Revenue growth, three-year compound	6.7%	2.2%		30.4	261	2025-12-31
Free cash flow growth, three-year compound	(15.7%)	13.7%		88.5	140	2025-12-31
Reinvestment rate	not computable	25.7%				
NOPAT must exceed $100,000						
Asset growth, three years	(17.6%)	4.2%		95.8	265	2025-12-31
Net share issuance, one year	0.5%	0.0%		66.7	241	2026-02-23

Among 245 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
188	Illinois Tool Works Inc. (ITW)	76.6	D	
189	Crown Holdings, Inc. (CCK)	77.0	D/E	
190	Brunswick Corp. (BC)	77.5	D/E	
191	Avery Dennison Corp. (AVY)	77.9	D/E	
192	Eastman Kodak Co. (KODK)	78.3	D/E	fortress balance sheet
193	Mativ Holdings, Inc. (MATV)	78.7	D/E	
194	Emerson Electric Co. (EMR)	79.1	D/E	
195	Otis Worldwide Corp. (OTIS)	79.5	D/E	
196	NN Inc. (NNBR)	79.9	D/E	
197	Silgan Holdings Inc. (SLGN)	80.3	D/E	
198	Regal Rexnord Corp. (RRX)	80.7	D/E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.7%	9.9%	54
Distance from 52-week high	(25.4%)	(27.8%)	54
EBIT to enterprise value	(25.1%)	4.2%	3
Free cash flow yield	15.1%	3.6%	95
Book value to price	0.75	0.37	77
Sales to price	3.21	0.57	92
Composite equity issuance, five years	29.3%	(9.4%)	87
Relative strength against the sector, log excess return	0.03	0.01	54

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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 3 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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$97.3M
Operating cash flow, four quarters	$136.7M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$5.1M

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	$362.9M	2025-12-31	2026-02-26	10-K	26-000016
2	assets	us-gaap:Assets	$2.1B	2025-12-31	2026-02-26	10-K	26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-$384.4M	2025-12-31	2026-02-26	10-K	26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$463.0M	2025-12-31	2026-02-26	10-K	26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$125.6M	2025-12-31	2026-02-26	10-K	26-000016
6	total debt	us-gaap:LongTermDebt	$1.0B	2025-12-31	2026-02-26	10-K	26-000016
7	book equity	us-gaap:StockholdersEquity	$498.7M	2025-12-31	2026-02-26	10-K	26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$84.2M	2025-12-31	2026-02-26	10-K	26-000016
9	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2025-02-27	10-K	25-000009
10	book equity	us-gaap:StockholdersEquity	$858.5M	2024-12-31	2026-02-26	10-K	26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.3M	2024-12-31	2026-02-26	10-K	26-000016
12	net income	us-gaap:NetIncomeLoss	-$337.4M	2025-12-31	2026-02-26	10-K	26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$133.8M	2025-12-31	2026-02-26	10-K	26-000016
14	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-02-26	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2025-12-31	2026-02-26	10-K	26-000016
16	gross profit	us-gaap:GrossProfit	$364.1M	2024-12-31	2026-02-26	10-K	26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-12-31	2026-02-26	10-K	26-000016
18	gross profit	us-gaap:GrossProfit	$355.8M	2023-12-31	2026-02-26	10-K	26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-02-26	10-K	26-000016
20	gross profit	us-gaap:GrossProfit	$306.0M	2022-12-31	2025-02-27	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-02-27	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$183.2M	2021-12-31	2024-02-29	10-K	24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$930.7M	2021-12-31	2024-02-29	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$638.6M	2025-12-31	2026-02-26	10-K	26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	$285.3M	2025-12-31	2026-02-26	10-K	26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$195.8M	2025-12-31	2026-02-26	10-K	26-000016
27	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-26	10-K	26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$141.0M	2025-12-31	2026-02-26	10-K	26-000016
29	operating income	us-gaap:OperatingIncomeLoss	-$413.9M	2023-12-31	2026-02-26	10-K	26-000016
30	interest expense	us-gaap:InterestExpense	$62.2M	2023-12-31	2024-02-29	10-K	24-000009

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.0M	2025-12-31	2026-02-26	10-K	26-000016
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$94.8M	2024-12-31	2026-02-26	10-K	26-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55.0M	2024-12-31	2026-02-26	10-K	26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$106.6M	2023-12-31	2026-02-26	10-K	26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66.0M	2023-12-31	2026-02-26	10-K	26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$202.2M	2022-12-31	2025-02-27	10-K	25-000009
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.6M	2022-12-31	2025-02-27	10-K	25-000009
38	current assets	us-gaap:AssetsCurrent	$658.1M	2024-12-31	2026-02-26	10-K	26-000016
39	current liabilities	us-gaap:LiabilitiesCurrent	$274.5M	2024-12-31	2026-02-26	10-K	26-000016
40	assets	us-gaap:Assets	$2.6B	2023-12-31	2025-02-27	10-K	25-000009
41	assets	us-gaap:Assets	$3.7B	2022-12-31	2024-02-29	10-K	24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,777,042	2026-02-23	2026-02-26	10-K	26-000016
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,517,608	2025-02-24	2025-02-27	10-K	25-000009

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