# Matthews International Corp.

**MATW**

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

**E**

**weakest fifth of 245 graded peers in manufacturing**

rank 219 of 245; percentile 89.3; sampling error 3.0 points; lower is stronger

A B C D E

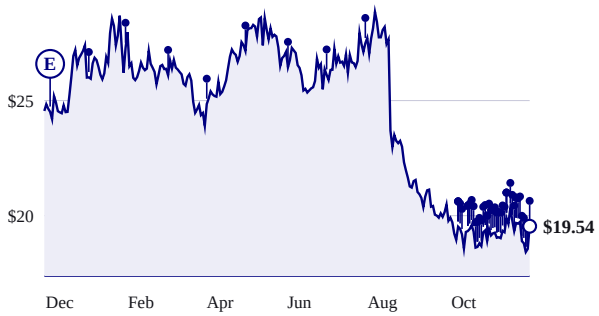
**E, the bear**



## Scoreboard

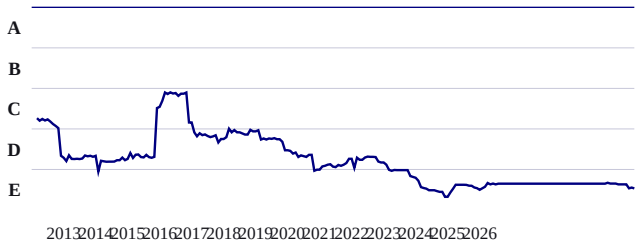
| | |
|---|---|
| **Profitability** | C<br>percentile 45.9 |
| **Solvency** | D<br>percentile 72.9 |
| **Growth and financing** | D/E<br>percentile 78.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Nov 21, 2025<br>363 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $19.55<br>2026-11-18; market equity $610.1M; 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 thirteen inputs

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

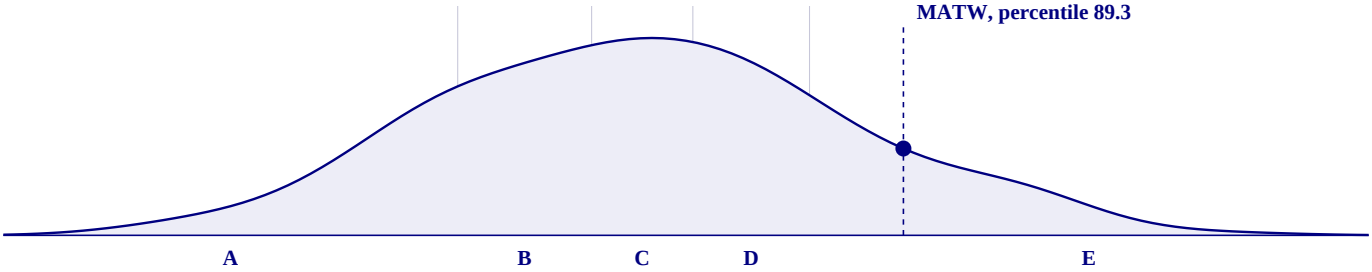
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.9** | | | | | | |
| Gross profitability | 30.0% | 22.2% | | 21.1 | 267 | 2025-09-30 |
| Return on invested capital | not computable | 9.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (0.05%) | (3.7%) | | 81.4 | 286 | 2025-09-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.7 pts | 2.1 pts | 35.3 | 222 | 2025-09-30 |
| **Solvency, sleeve percentile 72.9** | | | | | |
| Altman Z double-prime | 2.46 | 3.73 | 56.3 | 223 | 2025-09-30 |
| Net debt to EBITDA | 4.56x | 1.75x | 88.0 | 118 | 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 | 2.26x | 74.4 | 302 | 2025-09-30 |
| **Growth and financing, sleeve percentile 78.6** | | | | | |
| Revenue growth, three-year compound | (5.3%) | 2.2% | 83.8 | 261 | 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 | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.5%) | 4.2% | 81.1 | 265 | 2025-09-30 |
| Net share issuance, one year | 0.6% | 0.0% | 70.8 | 241 | 2025-10-31 |

## 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 |
|---|---|---|---|---|
| 214 | MasterCraft Boat Holdings, Inc. (MCFT) | 87.3 | E | dilution |
| 215 | Smurfit Westrock plc (SW) | 87.7 | E | |
| 216 | IT Tech Packaging, Inc. (ITP) | 88.1 | E | late filer, fortress balance sheet |
| 217 | Worthington Enterprises, Inc. (WOR) | 88.5 | E | |
| 218 | Liqtech International Inc. (LIQT) | 88.9 | E | |
| 219 | Matthews International Corp. (MATW) | 89.3 | E | |
| 220 | Graphic Packaging Holding Co. (GPK) | 89.8 | E | |
| 221 | SunCoke Energy, Inc. (SXC) | 90.2 | E | |
| 222 | CPI Aerostructures Inc. (CVU) | 90.6 | E | late filer |
| 223 | Goodyear Tire & Rubber Co. (GT) | 91.0 | E | |
| 224 | Metallus Inc. (MTUS) | 91.4 | E | fortress balance sheet |

## 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 | (14.7%) | 9.9% | 25 |
| Distance from 52-week high | (32.3%) | (27.8%) | 41 |
| EBIT to enterprise value | 6.7% | 4.2% | 77 |
| Free cash flow yield | (9.7%) | 3.6% | 11 |
| Book value to price | 0.80 | 0.37 | 79 |
| Sales to price | 2.46 | 0.57 | 88 |
| Composite equity issuance, five years | (20.9%) | (9.4%) | 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 | 104 (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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