# Materion Corp.

**MTRN**

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

**D**

**fourth fifth of 246 graded peers in manufacturing**

rank 157 of 246; percentile 63.7; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



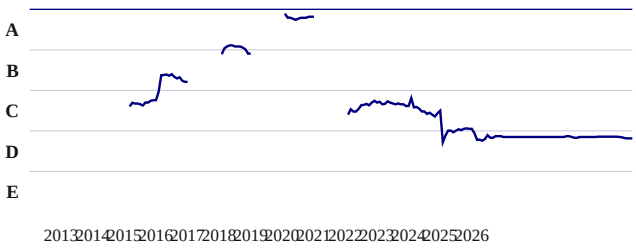
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.8 |
| **Solvency** | C<br>percentile 50.3 |
| **Growth and financing** | C<br>percentile 56.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.8B |
| **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 Feb 12, 2026<br>283 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $182.23<br>2026-11-20; market equity $3.8B; 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*

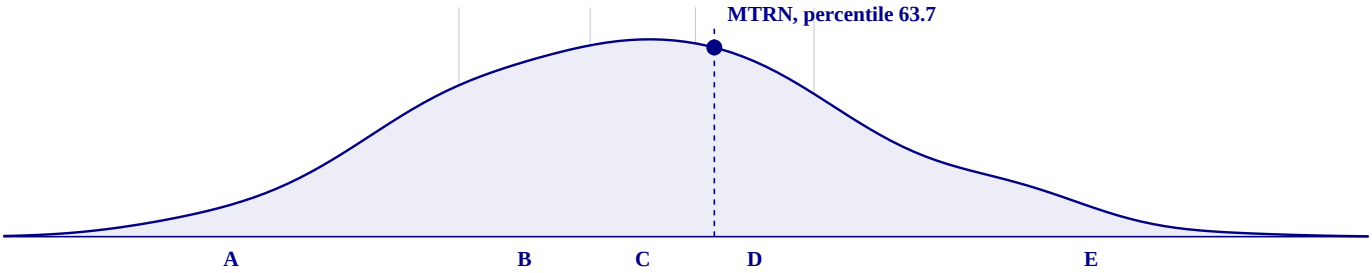
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.8** | | | | | | |
| Gross profitability | 17.1% | 22.3% | | 66.2 | 267 | 2025-12-31 |
| Return on invested capital | 7.5% | 9.9% | | 67.0 | 98 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.6%) | (3.7%) | 71.1 | 288 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.1 pts | 19.0 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 50.3** | | | | | |
| Altman Z double-prime | not computable | 3.74 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.50x | 1.75x | 72.6 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.11x | 2.30x | 27.9 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.2** | | | | | |
| Revenue growth, three-year compound | 0.6% | 2.3% | 59.6 | 261 | 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 | 24.5% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 2.1% | 4.2% | 61.7 | 265 | 2025-12-31 |
| Net share issuance, one year | (0.1%) | (0.04%) | 47.3 | 240 | 2026-01-31 |

## Among 246 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 |
|---|---|---|---|---|
| 152 | Reynolds Consumer Products Inc. (REYN) | 61.6 | C/D | |
| 153 | Sonoco Products Co. (SON) | 62.0 | C/D | |
| 154 | Tecogen Inc. (TGEN) | 62.4 | C/D | |
| 155 | Amtech Systems Inc. (ASYS) | 62.9 | C/D | fortress balance sheet |
| 156 | HNI Corp. (HNI) | 63.3 | D | dilution |
| 157 | Materion Corp. (MTRN) | 63.7 | D | |
| 158 | Yunhong Green CTI Ltd. (YHGJ) | 64.1 | D | short runway, late filer |
| 159 | Manitowoc Co. Inc. (MTW) | 64.5 | D | |
| 160 | Myers Industries Inc. (MYE) | 64.9 | D | |
| 161 | Helios Technologies, Inc. (HLIO) | 65.3 | D | |
| 162 | Chicago Rivet & Machine Co. (CVR) | 65.7 | D | short runway, fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 136.0% | 10.0% | 98 |
| Distance from 52-week high | (42.8%) | (32.1%) | 34 |
| EBIT to enterprise value | 2.6% | 4.5% | 32 |
| Free cash flow yield | 0.5% | 3.8% | 26 |
| Book value to price | 0.27 | 0.39 | 32 |
| Sales to price | 0.47 | 0.60 | 39 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (0.4%) | (9.5%) | 66 |
| 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 | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $54.0M |

## 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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