# Minerals Technologies Inc.

**MTX**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000891014

**A/B**

**on the A/B boundary of 319 graded peers in the pooled indus...**

rank 59 of 319; percentile 20.4; sampling error 2.7 points; lower is stronger

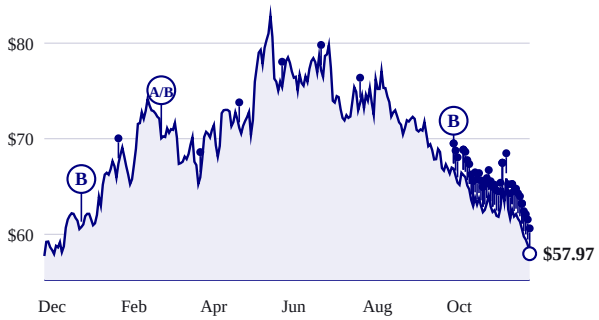
A B C D E

**A/B, the bull**



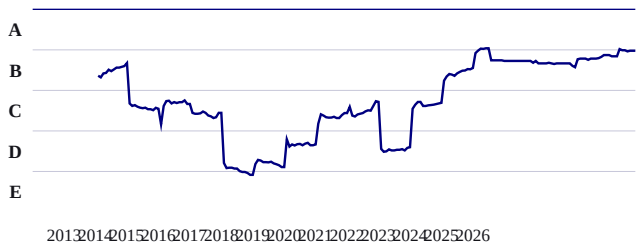
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.9 |
| **Solvency** | B/C<br>percentile 41.7 |
| **Growth and financing** | B<br>percentile 37.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $57.95<br>2026-11-20; market equity $1.8B; 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 20, 2026*

Minerals Technologies Inc. (together with its subsidiaries, the "Company," "MTI," "we," "us" or "our") is a global, technology-driven specialty minerals company that develops, produces, and markets a wide range of minerals and mineral-based products and services. We are the world's largest producer of bentonite and a leading producer of calcium carbonate. Our products and minerals are an essential part of everyday life for millions of people around the world.

## The thirteen inputs

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

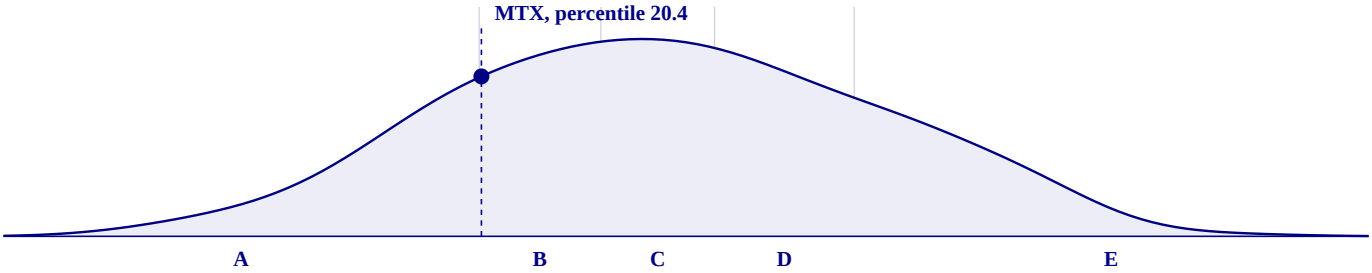
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.9** | | | | | | |
| Gross profitability | 14.9% | 21.7% | | 69.2 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.2%) | (4.3%) | | 33.6 | 373 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 2.2 pts | | 19.9 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 41.7** | | | | | | |
| Altman Z double-prime | 4.61 | 3.50 | | 31.4 | 275 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.83x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 4.55x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.08x | 2.21x | | 51.9 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.0** | | | | | | |
| Revenue growth, three-year compound | (0.8%) | 1.4% | | 60.5 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | 54.7% | 12.5% | | 8.4 | 179 | 2025-12-31 |
| Reinvestment rate | not computable | 21.8% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 0.7% | 2.9% | | 62.4 | 349 | 2025-12-31 |
| Net share issuance, one year | (2.7%) | (0.04%) | | 16.6 | 315 | 2026-02-06 |

## Among 319 peers

*chemicals; 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 |
|---|---|---|---|---|
| 54 | Kratos Defense & Security Solutions, Inc. (KTOS) | 18.8 | A/B | fortress balance sheet |
| 55 | Douglas Dynamics, Inc. (PLOW) | 19.2 | A/B | |
| 56 | Miller Industries Inc. (MLR) | 19.6 | A/B | |
| 57 | Toro Co. (TTC) | 20.0 | A/B | |
| 58 | Power Solutions International, Inc. (PSIX) | 20.4 | A/B | |
| 59 | Minerals Technologies Inc. (MTX) | 20.4 | A/B | |
| 60 | Carpenter Technology Corp. (CRS) | 20.8 | A/B | |
| 61 | Taylor Devices, Inc. (TAYD) | 21.2 | A/B | |
| 62 | Moog Inc. (MOG-A) | 21.6 | A/B | |
| 63 | Middleby Corp. (MIDD) | 22.0 | A/B | |
| 64 | REX American Resources Corp. (REX) | 22.3 | A/B | 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 | 15.8% | 11.1% | 57 |
| Distance from 52-week high | (30.0%) | (30.7%) | 52 |
| EBIT to enterprise value | 2.0% | 4.0% | 31 |
| Free cash flow yield | 4.8% | 3.7% | 63 |
| Book value to price | 0.88 | 0.43 | 78 |
| Sales to price | 1.15 | 0.61 | 69 |
| Composite equity issuance, five years | (11.5%) | (10.3%) | 46 |
| Relative strength against the sector, log excess return | 0.00 | (0.00) | 50 |

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| | | | |
|---|---|---|---|
| Twelve-month failure probability, CHS model | 0.05% | 0.04% | 40 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $372.1M |
| Operating cash flow, four quarters | $235.3M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $11.2M |

## 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 | $518.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $47.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 6 | total debt | us-gaap:LongTermDebt | $961.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $329.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 9 | total debt | us-gaap:LongTermDebt | $966.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $333.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 12 | net income | us-gaap:NetIncomeLoss | -$18.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $193.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 14 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 16 | gross profit | us-gaap:GrossProfit | $547.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 18 | gross profit | us-gaap:GrossProfit | $507.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 20 | gross profit | us-gaap:GrossProfit | $465.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 22 | gross profit | us-gaap:GrossProfit | $446.5M | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $555.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $171.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 29 | interest expense | us-gaap:InterestExpense | $59.2M | 2023-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000067 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $236.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $93.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $105.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.3M | 2022-12-31 | 2025-02-21 | 10-K | 25-000018 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.4M | 2019-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 39 | operating income | us-gaap:OperatingIncomeLoss | $208.7M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $157.3M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.8M | 2019-12-31 | 2022-02-18 | 10-K | 22-000009 |
| 42 | current assets | us-gaap:AssetsCurrent | $919.2M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $398.5M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 44 | current assets | us-gaap:AssetsCurrent | $876.3M | 2018-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $381.9M | 2018-12-31 | 2020-02-14 | 10-K | 20-000010 |
| 46 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000067 |
| 47 | assets | us-gaap:Assets | $3.4B | 2022-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,048,585 | 2026-02-06 | 2026-02-20 | 10-K | 26-000067 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,897,554 | 2025-02-05 | 2025-02-21 | 10-K | 25-000018 |

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