

Mativ Holdings, Inc. (MATV)

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

Mativ Holdings, Inc.

MATV; manufacturing

Grade

D/E

on the D/E boundary of 255 graded peers
percentile 78.0; sampling error 3.0 points; lower is stronger



Rank

199 of 255

Profitability

C

percentile 43.2

Solvency

D

percentile 63.1

Growth and financing

D

percentile 70.2

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 active

not computable: distress

Inputs computable

10 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

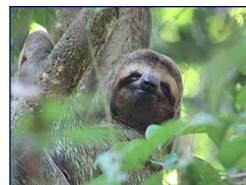
Last close

\$11.89

2026-10-08; market equity \$656.2M

Price used in grade

None

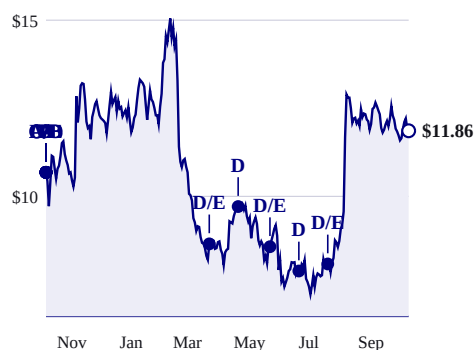


D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

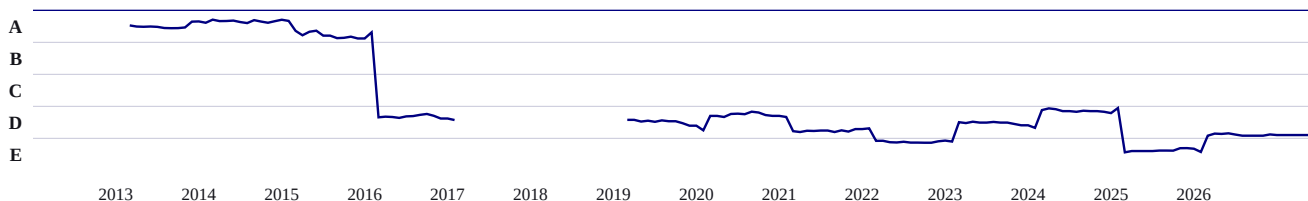
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2026, D/E from May 21, 2026, D from Jun 21, 2026, D/E from Jul 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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,

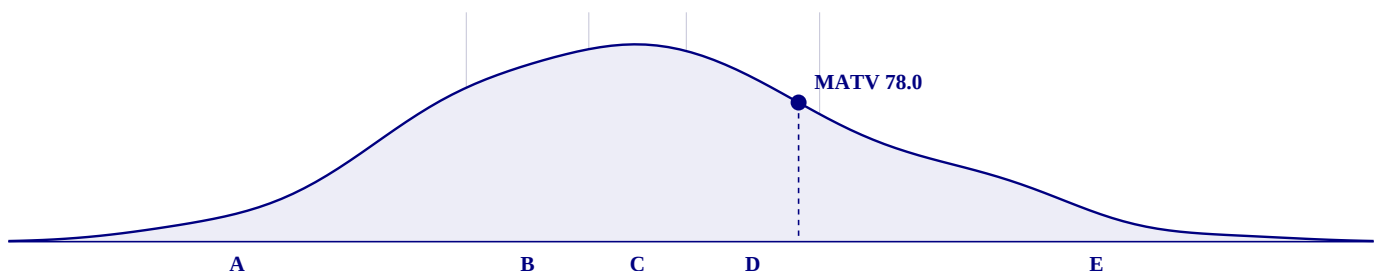
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.2						
Gross profitability		17.7%	21.9%	61.7	275	2025-12-31
Return on invested capital		(16.8%)	9.7%	94.9	100	2025-12-31
Accruals ratio		(20.9%)	(3.6%)	8.5	308	2025-12-31
Gross margin stability, five years		0.7 pts	2.1 pts	7.9	229	2025-12-31
Solvency, sleeve percentile 63.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.10)	3.66	76.1	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.24x	2.25x	50.0	325	2025-12-31
Growth and financing, sleeve percentile 70.2						
Revenue growth, three-year compound		6.7%	2.1%	30.2	269	2025-12-31
Free cash flow growth, three-year compound		(15.7%)	13.9%	89.9	139	2025-12-31
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		(17.6%)	4.4%	94.2	279	2025-12-31
Net share issuance, one year		0.5%	0.01%	66.5	243	2026-02-23

Among 255 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
194	Johnson Controls International plc (JCI)	76.0	D	
195	Eastman Kodak Co. (KODK)	76.4	D	fortress balance sheet
196	Brunswick Corp. (BC)	77.0	D	

197	Brunswick Corp. (BC-PC)	77.0	D	
198	Avery Dennison Corp. (AVY)	77.6	D/E	
199	Mativ Holdings, Inc. (MATV) <	78.0	D/E	
200	Otis Worldwide Corp. (OTIS)	78.3	D/E	
201	Silgan Holdings Inc. (SLGN)	78.7	D/E	
202	Mercer International Inc. (MERC)	79.1	D/E	
203	NN Inc. (NNBR)	79.5	D/E	
204	Redwire Corp. (RDW)	79.9	D/E	dilution, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.3%	13.7%	44
Distance from 52-week high	(21.2%)	(24.3%)	55
EBIT to enterprise value	(24.0%)	4.1%	4
Free cash flow yield	14.3%	3.4%	94
Book value to price	0.72	0.34	78
Sales to price	3.04	0.54	93
Composite equity issuance, five years	30.1%	(9.5%)	87
Relative strength against the sector, log excess return	(0.05)	(0.00)	44

Diagnostics

not in 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	\$66.3M
Operating cash flow, four quarters	\$161.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$5.0M

Sources

each row links to the 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	0001000623-26-000016
2	assets	us-gaap:Assets	\$2.1B	2025-12-31	2026-02-26	10-K	0001000623-26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-\$384.4M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	-\$453.0M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$125.6M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
6	total debt	us-gaap:LongTermDebt	\$1.0B	2025-12-31	2026-02-26	10-K	0001000623-26-000016
7	book equity	us-gaap:StockholdersEquity	\$498.7M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$84.2M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
9	total debt	us-gaap:LongTermDebt	\$1.1B	2024-12-31	2025-02-27	10-K	0001000623-25-000009
10	book equity	us-gaap:StockholdersEquity	\$858.5M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94.3M	2024-12-31	2026-02-26	10-K	0001000623-26-000016

12	net income	us-gaap:NetIncomeLoss	-\$337.4M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$133.8M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
14	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-02-26	10-K	0001000623-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2025-12-31	2026-02-26	10-K	0001000623-26-000016
16	gross profit	us-gaap:GrossProfit	\$364.1M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2024-12-31	2026-02-26	10-K	0001000623-26-000016
18	gross profit	us-gaap:GrossProfit	\$355.8M	2023-12-31	2026-02-26	10-K	0001000623-26-000016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-12-31	2026-02-26	10-K	0001000623-26-000016
20	gross profit	us-gaap:GrossProfit	\$306.0M	2022-12-31	2025-02-27	10-K	0001000623-25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-02-27	10-K	0001000623-25-000009
22	gross profit	us-gaap:GrossProfit	\$183.2M	2021-12-31	2024-02-29	10-K	0001000623-24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$930.7M	2021-12-31	2024-02-29	10-K	0001000623-24-000009
24	current assets	us-gaap:AssetsCurrent	\$638.6M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	\$285.3M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$195.8M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
27	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-26	10-K	0001000623-26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$141.0M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
29	operating income	us-gaap:OperatingIncomeLoss	-\$413.9M	2023-12-31	2026-02-26	10-K	0001000623-26-000016
30	interest expense	us-gaap:InterestExpense	\$62.2M	2023-12-31	2024-02-29	10-K	0001000623-24-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.0M	2025-12-31	2026-02-26	10-K	0001000623-26-000016
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$94.8M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55.0M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$106.6M	2023-12-31	2026-02-26	10-K	0001000623-26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66.0M	2023-12-31	2026-02-26	10-K	0001000623-26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$202.2M	2022-12-31	2025-02-27	10-K	0001000623-25-000009
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.6M	2022-12-31	2025-02-27	10-K	0001000623-25-000009
38	current assets	us-gaap:AssetsCurrent	\$658.1M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
39	current liabilities	us-gaap:LiabilitiesCurrent	\$274.5M	2024-12-31	2026-02-26	10-K	0001000623-26-000016
40	assets	us-gaap:Assets	\$2.6B	2023-12-31	2025-02-27	10-K	0001000623-25-000009
41	assets	us-gaap:Assets	\$3.7B	2022-12-31	2024-02-29	10-K	0001000623-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,777,042	2026-02-23	2026-02-26	10-K	0001000623-26-000016
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,517,608	2025-02-24	2025-02-27	10-K	0001000623-25-000009