

Matthews International Corp. (MATW)

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

Matthews International Corp. MATW; manufacturing	
Grade	E A B C D E weakest fifth of 255 graded peers percentile 87.0; sampling error 3.0 points; lower is stronger
Rank	222 of 255
Profitability	C percentile 44.9
Solvency	D percentile 71.3
Growth and financing	D/E percentile 77.6
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 \$1.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Nov 21, 2025 322 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$19.32 2026-10-08; market equity \$602.9M
Price used in grade	None



E, the bear

weakest fifth 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/E from Feb 21, 2022, D from Mar 21, 2022, D/E from Feb 21, 2023, E from Nov

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 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.

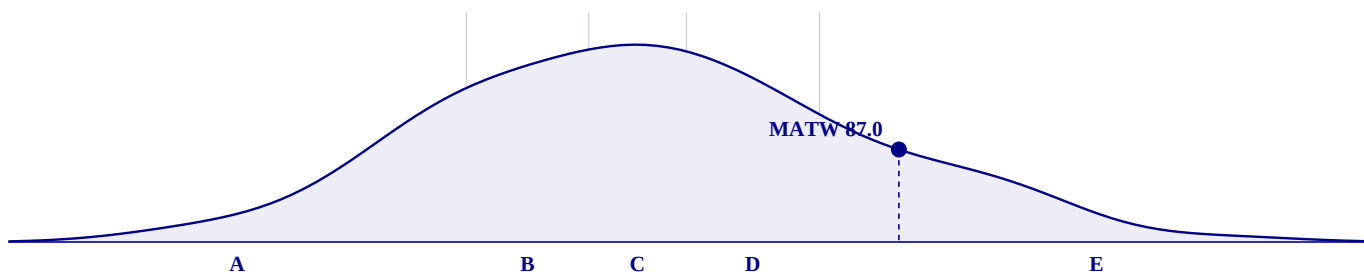
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.9						
Gross profitability		30.0%	21.9%	20.4	275	2025-09-30
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(0.05%)	(3.6%)	78.8	308	2025-09-30
Gross margin stability, five years		1.7 pts	2.1 pts	35.5	229	2025-09-30
Solvency, sleeve percentile 71.3						
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		2.46	3.66	53.5	244	2025-09-30
Net debt to EBITDA		4.56x	1.78x	87.5	121	2025-09-30
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Current ratio		1.48x	2.25x	72.8	325	2025-09-30
Growth and financing, sleeve percentile 77.6						
Revenue growth, three-year compound		(5.3%)	2.1%	82.8	269	2025-09-30
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.5%)	4.4%	78.8	279	2025-09-30
Net share issuance, one year		0.6%	0.01%	71.1	243	2025-10-31

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
217	Clearwater Paper Corp. (CLW)	85.0	E	
218	MasterCraft Boat Holdings, Inc. (MCFT)	85.4	E	dilution
219	Smurfit Westrock plc (SW)	85.8	E	
220	Worthington Enterprises, Inc. (WOR)	86.2	E	
221	IT Tech Packaging, Inc. (ITP)	86.6	E	late filer, fortress balance sheet
222	Matthews International Corp. (MATW) <	87.0	E	
223	Liqtech International Inc. (LIQT)	87.4	E	
224	Graphic Packaging Holding Co. (GPK)	87.8	E	
225	SunCoke Energy, Inc. (SXC)	88.2	E	
226	CPI Aerostructures Inc. (CVU)	88.6	E	late filer
227	Goodyear Tire & Rubber Co. (GT)	89.0	E	

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	(11.0%)	13.7%	25
Distance from 52-week high	(33.1%)	(24.3%)	33
EBIT to enterprise value	6.7%	4.1%	76
Free cash flow yield	(9.8%)	3.4%	10
Book value to price	0.81	0.34	83
Sales to price	2.48	0.54	88
Composite equity issuance, five years	(20.9%)	(9.5%)	20
Relative strength against the sector, log excess return	(0.25)	(0.00)	25

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)

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	\$507.6M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
2	assets	us-gaap:Assets	\$1.7B	2025-09-30	2025-11-21	10-K	0000063296-25-000070
3	operating income	us-gaap:OperatingIncomeLoss	\$75.5M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.7M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$40.7M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$703.6M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
7	book equity	us-gaap:StockholdersEquity	\$480.9M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.4M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$769.6M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
10	book equity	us-gaap:StockholdersEquity	\$437.2M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.8M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
12	net income	us-gaap:NetIncomeLoss	-\$24.5M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.6M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
14	assets	us-gaap:Assets	\$1.8B	2024-09-30	2025-11-21	10-K	0000063296-25-000070
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.5B	2025-09-30	2025-11-21	10-K	0000063296-25-000070
16	gross profit	us-gaap:GrossProfit	\$529.7M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-09-30	2024-11-22	10-K	0000063296-24-000094
18	gross profit	us-gaap:GrossProfit	\$577.7M	2023-09-30	2025-11-21	10-K	0000063296-25-000070
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2023-09-30	2024-11-22	10-K	0000063296-24-000094
20	gross profit	us-gaap:GrossProfit	\$522.3M	2022-09-30	2024-11-22	10-K	0000063296-24-000094
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2022-09-30	2024-11-22	10-K	0000063296-24-000094
22	gross profit	us-gaap:GrossProfit	\$541.8M	2021-09-30	2023-11-17	10-K	0000063296-23-000103
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2021-09-30	2023-11-17	10-K	0000063296-23-000103
24	current assets	us-gaap:AssetsCurrent	\$520.2M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
25	current liabilities	us-gaap:LiabilitiesCurrent	\$350.5M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$565.3M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
27	liabilities	us-gaap:Liabilities	\$1.2B	2025-09-30	2025-11-21	10-K	0000063296-25-000070
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$71.7M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
29	operating income	us-gaap:OperatingIncomeLoss	\$88.1M	2023-09-30	2025-11-21	10-K	0000063296-25-000070
30	interest expense	us-gaap:InterestExpense	\$44.6M	2023-09-30	2023-11-17	10-K	0000063296-23-000103
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.8M	2025-09-30	2025-11-21	10-K	0000063296-25-000070
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$79.3M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.2M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$79.5M	2023-09-30	2025-11-21	10-K	0000063296-25-000070
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.6M	2023-09-30	2025-11-21	10-K	0000063296-25-000070
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$126.9M	2022-09-30	2024-11-22	10-K	0000063296-24-000094
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.3M	2022-09-30	2024-11-22	10-K	0000063296-24-000094
38	current assets	us-gaap:AssetsCurrent	\$632.5M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
39	current liabilities	us-gaap:LiabilitiesCurrent	\$434.8M	2024-09-30	2025-11-21	10-K	0000063296-25-000070
40	assets	us-gaap:Assets	\$1.9B	2023-09-30	2024-11-22	10-K	0000063296-24-000094
41	assets	us-gaap:Assets	\$1.9B	2022-09-30	2024-11-22	10-K	0000063296-24-000094
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,795,844	2025-10-31	2025-11-21	10-K	0000063296-25-000070
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,602,492	2024-10-31	2024-11-22	10-K	0000063296-24-000094