UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 23, 2024

MATTHEWS INTERNATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania	0-09115	25-0644320
(State or other jurisdiction of Incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

Two Northshore Center, Pittsburgh, PA 15212-5851
(Address of principal executive offices) (Zip Code)

(412) 442-8200
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $1.00 par value	MATW	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On September 23, 2024, Matthews International Corporation ("Matthews," "our" or "we") issued a press release announcing a proposed private offering of senior secured second lien notes due 2027 (the "New Notes"). At or prior to the closing of the offering of the New Notes, the Company intends to amend its senior credit facility to, among other things, permit the New Notes to be secured by a second priority lien on substantially all of our and certain of our domestic subsidiaries' assets, and the Company and certain of its domestic subsidiaries intend to enter into a second amended and restated pledge and security agreement pursuant to which the Company and such subsidiaries will grant to the secured parties under the senior credit facility a first priority lien on substantially all of the Company's and such subsidiaries' assets.

The net proceeds from the offering of the New Notes, together with borrowings under the Company's senior credit facility, will be used to redeem all of Matthews' outstanding senior notes due December 2025 and to satisfy and discharge the indenture governing such notes in accordance with its terms. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with such offering, Matthews made certain updates to an investor presentation utilized by Matthews to reflect the inclusion of certain non-GAAP performance measures, namely, adjusted free cash flow from operations, secured net debt leverage ratio and net debt leverage ratio. A copy of the slides reflecting such updated information is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form8-K (including Exhibit 99.1 and Exhibit 99.2 attached hereto) is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Certain statements in this Form 8-K are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements are based on management's current expectations, and as a result of certain risks and uncertainties, actual events or results may differ materially from those contained in the forward-looking statements, including those factors set forth in Matthews' public filings. These documents contain and identify important factors that could cause the actual results for Matthews on a consolidated basis to differ materially from those contained in Matthews' forward-looking statements. This list of factors is not intended to be exhaustive. Such forward-looking statements only speak as of the date of this announcement, and Matthews disclaims any obligation to update information contained in these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated September 23, 2024, issued by Matthews International Corporation
99.2	Selected Matthews International Corporation presentation slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

By: /s/ Steven F. Nicola
Steven F. Nicola
Chief Financial Officer and Secretary

Date: September 23, 2024

NEWS RELEASE

Matthews International Corporation
Corporate Office
Two NorthShore Center
Pittsburgh, PA 15212-5851
Phone: (412) 442-8200

September 23, 2024 Contact: Steven F. Nicola
Chief Financial Officer and Secretary

William D. Wilson
Senior Director, Corporate Development

MATTHEWS INTERNATIONAL ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR NOTES

PITTSBURGH, PA, September 23, 2024 - Matthews International Corporation (NASDAQ GSM: MATW) (the "Company") today announced a proposed private offering of senior secured second lien notes due 2027 (the "Notes"). At or prior to the closing of the offering of the Notes, the Company intends to amend its senior credit facility to, among other things, permit the Notes to be secured by a second priority lien on substantially all of our and certain of our domestic subsidiaries' assets, and the Company and certain of its domestic subsidiaries intend to enter into a second amended and restated pledge and security agreement pursuant to which the Company and such subsidiaries will grant to the secured parties under the senior credit facility a first priority lien on substantially all of the Company's and such subsidiaries' assets.

The Company intends to use the net proceeds of the offering, together with borrowings under the Company's senior credit facility, to redeem all of its outstanding 5.25% senior notes due December 1, 2025 (the "Existing 2025 Notes") on or about October 25, 2024, and to pay accrued and unpaid interest on the Existing 2025 Notes to, but not including, the date of redemption, and to satisfy and discharge the indenture governing the Existing 2025 Notes.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable state securities laws. The Notes will be offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A of the Securities Act and outside the United States in reliance on Regulation S of the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offers of the Notes will be made only by means of a confidential offering memorandum. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

This press release does not constitute a notice of redemption with respect to, or an offer or solicitation to purchase, the Existing 2025 Notes or any other securities.

Certain statements in this release may constitute forward-looking statements and are subject to various risks and uncertainties as discussed in the Company's filings with the Securities and Exchange Commission. The Company is not obligated to update these forward-looking statements even if the Company's assessment of these risks and uncertainties changes.

About Matthews International Corporation

Matthews International Corporation is a global provider of memorialization products, industrial technologies, and brand solutions. The Memorialization segment is a leading provider of memorialization products, including memorials, caskets, cremation-related products, and cremation and incineration equipment, primarily to cemetery and funeral home customers that help families move from grief to remembrance. The Industrial Technologies segment includes the design, manufacturing, service and distribution of high-tech custom energy storage solutions;

product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products; and coating and converting lines for the packaging, pharma, foil, décor and tissue industries. The SGK Brand Solutions segment is a leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value. The Company has approximately 12,000 employees in more than 30 countries on six continents that are committed to delivering the highest quality products and services.

Forward-looking Information

Any forward-looking statements contained in this release are included pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of the Company regarding the future, and may be identified by the use of words such as “expects,” “believes,” “intends,” “projects,” “anticipates,” “estimates,” “plans,” “seeks,” “forecasts,” “predicts,” “objective,” “targets,” “potential,” “outlook,” “may,” “will,” “could” or the negative of these terms, other comparable terminology and variations thereof. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to be materially different from management’s expectations, and no assurance can be given that such expectations will prove correct. Factors that could cause the Company’s results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company’s products, any impairment of goodwill or intangible assets, environmental liability and limitations on the Company’s operations due to environmental laws and regulations, disruptions to certain services, such as telecommunications, network server maintenance, cloud computing or transaction processing services, provided to the Company by third-parties, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, or other factors such as supply chain disruptions, labor shortages or labor cost increases, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company’s acquisitions and divestitures, cybersecurity concerns and costs arising with management of cybersecurity threats, effectiveness of the Company’s internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company’s control, impact of pandemics or similar outbreaks, or other disruptions to our industries, customers, or supply chains, the impact of global conflicts, such as the current war between Russia and Ukraine, the outcome of the Company’s dispute with Tesla, Inc. (“Tesla”), and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

Exhibit 99.2

Matthews
INTERNATIONAL

Selected Matthews International Corporation Presentation Slides

September 2024

www.matw.com | Nasdaq: MATW

DISCLAIMER

Any forward-looking statements contained in this presentation are included pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the opinions, expectations, hopes, beliefs, intentions or strategies of the Matthews International Corporation together with its subsidiaries, or "the Company", regarding the future, and may be identified by the use of words such as "expects," "believes," "intends," "projects," "anticipates," "estimates," "plans," "seeks," "forecasts," "predicts," "objective," "targets," "potential," "outlook," "may," "will," "could" or "should," or the negative of these terms, other comparable terminology and variations thereof. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations, and no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company's products, any impairment of goodwill or intangible assets, environmental liability and limitations on the Company's operations due to environmental laws and regulations, disruptions to certain services, such as telecommunications, network server maintenance, cloud computing or transaction processing services, provided to the Company by third-parties, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, or other factors such as supply chain disruptions, labor shortages or labor cost increases, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company's acquisitions and divestitures, cybersecurity concerns and costs arising with management of cybersecurity threats, effectiveness of the Company's internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company's control, impact of pandemics or similar outbreaks, or other disruptions to our industries, customers, or supply chains, the impact of global conflicts, such as the current war between Russia and Ukraine, the outcome of our dispute with Tesla, Inc., and other factors described in the Company's Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission. Investors are cautioned not to place undue reliance on any forward-looking statements, which reflect management's analysis only as of the date of this presentation. The Company does not undertake to update any forward-looking statement made herein to reflect events or circumstances occurring after the date of this presentation.

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow from Operations, first lien net debt, net debt, first lien net debt leverage ratio, and a net debt leverage ratio. The Company uses these non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company's core operations.

"Adjusted EBITDA" of the Company or its segments, as applicable, is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition and divestiture and ERP integration costs, and items that do not reflect the ordinary earnings of the Company's operations. The Company believes that Adjusted EBITDA provides relevant and useful information, which is used by the Company's management in assessing the performance of its business and the business of it segments, liquidity, and the Company's historical ability to service debt and may be useful to an investor in evaluating operating performance, liquidity, and the Company's historical ability to service debt, and it is also useful as a financial measure for lenders since it is used in our debt covenants. The Company also provides Adjusted EBITDA Margin as an additional measure for investors and lenders to evaluate the Adjusted EBITDA for the Company or its segments relative to the Sales for the Company or such segment, respectively. The Company's definition of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

The Company has also presented Adjusted Free Cash Flow from Operations, which the Company defines as Adjusted EBITDA, less interest expense, provision for income taxes and capital expenditures. The Company believes that Adjusted Free Cash Flow from Operations information provides management and investors with a useful measure of the Company's operating results on a comparable basis. The Company's definition of Adjusted Free Cash Flow from Operations may not be comparable to similarly titled measures used by other companies.

Lastly, the Company has presented first lien net debt, net debt, first lien net debt leverage ratio, and a net debt leverage ratio and believes each measure provides relevant and useful information, which is widely used by analysts and investors as well as by our management. These measures provide management with insight on the indebtedness of the Company, net of cash and cash equivalents and relative to Adjusted EBITDA. These measures allow management, as well as analysts and investors, to assess the Company's leverage.

The foregoing non-GAAP measures are not intended as a substitute for and should not be considered superior to measures of financial performance prepared in accordance with GAAP. Management believes that presenting such non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect the Company's core operations, (ii) permits investors to view performance, liquidity, and the Company's historical ability to service debt using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company's business that could not be obtained absent these disclosures.

This presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities of the Company. This presentation also does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

This presentation includes information and statistics regarding market participations in the sectors in which the Company competes and other industry data which was obtained from third-party sources, including reports by market research firms and company filings.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

TOTAL ADJUSTED EBITDA

NON-GAAP RECONCILIATION (Unaudited)

($ in thousands)	Fiscal Year Ended September 30,				9 Months ended	9 Months ended	LTM
	2020	2021	2022	2023	6/30/2023	6/30/2024	6/30/2024
Net Income (loss)	**($87,652)**	**$2,858**	**($99,828)**	**$39,136**	**$21,443**	**$8,501**	**$26,194**
Income tax (benefit) / provision	(18,685)	6,375	(4,391)	1,774	4,136	(10,677)	(13,039)
(Loss) Income before income taxes	**($106,337)**	**$9,233**	**($104,219)**	**$40,910**	**$25,579**	**($2,176)**	**$13,155**
Net loss attributable to noncontrolling interests	497	52	54	155	125	—	30
Interest expense, including Receivables Purchase Agreement ("RPA") and factoring financing fees (1)	34,885	28,684	28,771	48,690	35,944	40,539	53,285
Depreciation and amortization	119,058	133,512	104,056	96,530	71,813	70,441	95,158
Acquisition and divestiture related items (2)	—	541	7,898	5,293	4,445	5,565	6,413
Strategic initiatives and other charges (3)	40,686	28,998	28,060	13,923	7,755	17,128	23,296
Legal Matter Reserve (4)	10,566	—	—	—	—	—	—
Highly inflationary accounting losses (primarily non-cash) (5)	—	—	1,473	1,360	3,074	895	(819)
Non-recurring / incremental COVID-19 costs (6)	3,908	5,312	2,985	—	—	—	—
Defined benefit plan termination related items (7)	—	—	(429)	—	—	—	—
Asset write-downs, net (8)	—	—	10,050	—	—	—	—
Goodwill write-downs (9)	90,408	—	82,454	—	—	—	—
Gain on sale of ownership interests in subsidiaries (10)	(11,208)	—	—	—	—	—	—
Joint Venture depreciation, amortization, interest expense and other charges (11)	4,732	—	—	—	—	—	—
Stock-based compensation	8,096	15,581	17,432	17,308	13,635	14,309	17,982
Non-service pension and postretirement expense (12)	7,789	5,837	31,823	1,640	1,556	327	411
Total Adjusted EBITDA	**$203,080**	**$227,750**	**$210,408**	**$225,809**	**$163,926**	**$147,028**	**$208,911**
Sales	1,498,306	1,671,030	1,762,403	1,880,896	1,400,728	1,349,042	1,829,210
Total Adjusted EBITDA Margin (13)	**13.6%**	**13.6%**	**11.9%**	**12.0%**	**11.7%**	**10.9%**	**11.4%**

(1) Includes fees for receivables sold under the RPA and factoring arrangements totaling $4.0 million and $1.0 million for the fiscal years ended September 30, 2023 and 2022, respectively; $4.8 million for twelve months ended June 30, 2024, and $3.6 million and $2.8 million for the nine months ended June 30, 2024 and 2023, respectively.
(2) Includes certain non-recurring costs associated with our acquisition and divestiture activities, and also includes a gain of $1.8 million in fiscal year 2023 related to the divestiture of a business in the Industrial Technologies segment.
(3) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels and costs associated with global ERP system integration efforts totaling $13.2 million, $29.5 million, and $28.8 million for the fiscal years ended September 30, 2023, 2022, and 2021, respectively, net of loss recoveries of $2.2 million for the fiscal year ended September 30, 2023 related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015. LTM 6/30/2024 also includes legal costs related to an ongoing dispute with Tesla, which were $8.1 million for the nine months ended June 30, 2024. Fiscal 2020 includes $33.8 million of strategic initiatives and other charges the include certain non-recurring costs primarily associated with productivity and cost-reduction initiatives intended to result in improved operating performance, $3.8 million of acquisition costs that include certain non-recurring costs associated with acquisition activities, and $2.3 million of costs associated with global ERP system integration efforts.
(4) Represents a reserve established for a legal matter involving a letter of credit for a customer in Saudi Arabia within the Memorialization Segment.
(5) Represents exchange losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries.
(6) Represents certain non-recurring direct incremental costs (such as costs for purchases of computer peripherals and devices to facilitate working-from-home, additional personal protective equipment and cleaning supplies and services, etc.) incurred in response to COVID-19 totaling $3.0 million, $5.3 million, and $4.7 million for the fiscal years ended September 30, 2022, 2021 and 2020, respectively. This amount does not include the impact of any lost sales or underutilization due to COVID-19 pandemic.
(7) Represents items associated with the termination of the Company's DB Plan, supplemental retirement plan and the defined benefit portion of the officers retirement restoration plan.
(8) Represents asset write-downs, net of recoveries within the SGK Brand Solutions segment.
(9) Represents goodwill write-downs within the SGK Brand Solutions segment.
(10) Represents the gain on the sale of ownership interests in subsidiaries within the Memorialization segment.
(11) Represents the Company's portion of depreciation, intangible amortization, interest expense, and other non-recurring charges incurred by non-consolidated subsidiaries accounted for as equity-method investments within the Memorialization segment.
(12) Non-service pension and postretirement expense includes interest cost, expected return on plan assets, amortization of actuarial gains and losses, curtailment gains and losses, and settlement gains and losses. These benefit cost components are excluded from Adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. Curtailment gains and losses and settlement gains and losses are excluded from Adjusted EBITDA since they generally result from certain non-recurring events, such as plan amendments to modify future benefits or settlements of plan obligations. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of Adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.
(13) Total Adjusted EBITDA Margin represents Total Adjusted EBITDA as a percentage of Sales for the applicable period.

FIRST LIEN NET DEBT AND NET DEBT LEVERAGE RATIO

NON-GAAP RECONCILIATION (Unaudited)

($ in thousands)	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	June 30, 2024
Revolving Credit Facilities	$416,793	$350,597	$480,107	$463,168	$498,668
Securitization Facility	67,700	95,990	-	-	-
Senior Secured Term Loan	22,359	-	-	-	-
Other borrowings	20,742	10,150	13,434	19,241	16,744
Finance lease obligations	9,684	9,177	7,066	9,271	16,312
First Lien Debt	**$537,278**	**$465,914**	**$500,607**	**$491,680**	**$531,724**
Less: Cash and cash equivalents	(41,334)	(49,176)	(69,016)	(42,101)	(42,745)
First Lien Net Debt	**$495,944**	**$416,738**	**$431,591**	**$449,579**	**$488,979**
Adjusted EBITDA (trailing 12 months)	$203,080	$227,750	$210,408	$225,809	$208,911
First Lien Net Debt Leverage Ratio	**2.4x**	**1.8x**	**2.1x**	**2.0x**	**2.3x**

($ in thousands)	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	June 30, 2024
Long-term debt, current maturities	$26,824	$4,624	$3,277	$3,696	$5,476
Long-term debt	807,710	759,086	795,291	786,484	824,745
Total Debt	**$834,534**	**$763,710**	**$798,568**	**$790,180**	**$830,221**
Less: Cash and cash equivalents	(41,334)	(49,176)	(69,016)	(42,101)	(42,745)
Net Debt	**$793,200**	**$714,534**	**$729,552**	**$748,079**	**$787,476**
Adjusted EBITDA (trailing 12 months)	$203,080	$227,750	$210,408	$225,809	$208,911
Total Net Debt Leverage Ratio	**3.9x**	**3.1x**	**3.5x**	**3.3x**	**3.8x**

See Disclaimer (page 2) for Management's assessment of supplemental information related to First Lien Net Debt / Total Net Debt and First Lien Net Debt Leverage Ratio / Total Net Debt Leverage Ratio

ADJUSTED FREE CASH FLOW FROM OPERATIONS

NON-GAAP RECONCILIATION (Unaudited)

($ in thousands)	Fiscal Year Ended September 30,				9 Months ended	9 Months ended	LTM
	2020	2021	2022	2023	6/30/2023	6/30/2024	6/30/2024
Adjusted EBITDA	**$203,080**	**$227,750**	**$210,408**	**$225,809**	**$163,926**	**$147,028**	**$208,911**
Less: Interest Expense(1)	(34,885)	(28,684)	(28,771)	(48,690)	(35,944)	(40,539)	(53,285)
Less: Income Tax (Provision) / Benefit	18,685	(6,375)	4,391	(1,774)	(4,136)	10,677	13,039
Less: Capital Expenditures	(34,849)	(34,313)	(61,321)	(50,598)	(37,107)	(33,180)	(46,671)
Adjusted Free Cash Flow from Operations	**$152,031**	**$158,378**	**$124,707**	**$124,747**	**$86,739**	**$83,986**	**$121,994**

See Disclaimer (page 2) for Management's assessment of supplemental information related to Adjusted Free Cash Flow

(1) Includes fees for receivables sold under the RPA and factoring arrangements totaling $3.6MM and $2.8MM for the nine months ended June 30, 2024 and 2023, respectively and $4.0MM and $1.0MM for the fiscal years ended September 30, 2023 and 2022, respectively