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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

MATTHEWS INTERNATIONAL CORPORATION
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On January 14, 2025, members of the management team of Matthews International Corporation delivered the attached presentation to the Needham Growth Conference. A copy of the presentation can be found below.



Matthews
INTERNATIONAL®

**SGK
TRANSACTION
OVERVIEW**

TRANSACTION OVERVIEW

TRANSACTION SUMMARY

- Matthews to sell SGK Brand Solutions ("SGK") to a newly formed entity created by affiliates of SGS & Co ("SGS")
- Combination of SGS and SGK represents a world-class leader in brand experience and technology-enabled brand solutions
 - Combined enterprise value of approximately \$900 million, representing an adjusted trailing-twelve-months EBITDA multiple of 9.0x
 - Expected to achieve over \$50 million in annual run-rate cost synergies
- Matthews to realize upfront consideration of \$350 million at closing while still benefiting from synergy-driven value creation
 - Consideration includes \$250 million cash at closing, \$50 million of preferred equity in the new entity, and approximately \$50 million in trade receivables under the Matthews' securitization program which Matthews will retain
- Matthews will also receive a 40% interest in the common equity of the new entity, creating opportunity for retained upside
- Matthews will also retain its German roto-gravure packaging business and other related investments currently within the SGK Brand Solutions reporting segment
- Matthews to utilize cash proceeds predominantly for immediate debt repayment



CLOSING CONDITIONS

- Transaction expected to close by mid-2025 pending customary regulatory approvals

PROACTIVELY ADVANCING MATTHEWS' STRATEGY



Simplifies Matthews' corporate structure



Realizes significant value for the SGK Brand Solutions segment



Allows for an immediate reduction in debt



Retained upside in the new entity



Potential for additional shareholder value creation

TRANSACTION HIGHLIGHTS

- Transaction values the SGK business at 9.0x adjusted trailing-twelve-months EBITDA, a premium to its existing multiple
- The combination provides the opportunity to realize substantial run-rate cost synergies of over \$50 million annually
 - Given the potential to create substantial value for shareholders through the realization of synergies, Matthews is retaining a 40% common equity stake in the new entity
- The transaction better positions the new entity to deliver the cutting-edge solutions that clients demand, and to further penetrate the market for marketing execution services
- Provides a pathway for a full exit of the SGK business at an attractive valuation
- Net cash proceeds from the transaction will predominantly be used to delever, while other consideration will be used to reduce debt as it is received
- Pro-forma for the transaction, Matthews' LTM net leverage will be less than 3.0x
- Gary R. Kohl, current President of SGK, will lead the new entity as CEO, and Matthew T. Gresge, the current CEO of SGS, will become Executive Chairman of the Board of the new company



Matthews
INTERNATIONAL[®]

NEEDHAM GROWTH CONFERENCE

JANUARY 14, 2025

www.matw.com | Nasdaq: MATW

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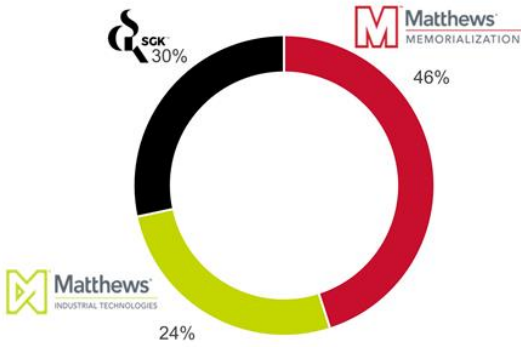
Matthews
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BUSINESS OVERVIEW

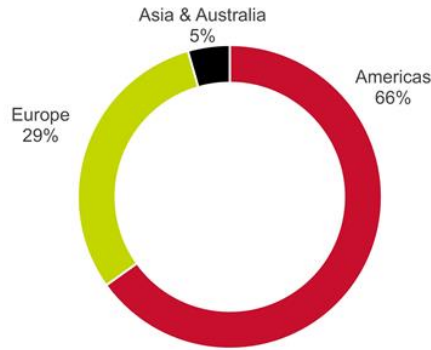
www.matw.com | Nasdaq: MATW

MATW: INNOVATION FROM OUR ROOTS

Revenue by Segment



Revenue by Geography



Across three unique segments and dozens of countries, Matthews maintains market leadership positions due to its consistently high standards, comprehensive product offerings and decades of expertise



6
CONTINENTS



300+
LOCATIONS



30
COUNTRIES



~11,000+
EMPLOYEES

Note: Revenue segmentation charts reflect FYE 2024

A PLATFORM FOR CONTINUED EVOLUTION AND GROWTH

Trusted Leader in Stable Market



Leading provider of memorialization products, including memorials, caskets, cremation-related products, and cremation and incineration equipment, primarily to cemetery and funeral home customers

High-Growth Technology Innovator



Designer, manufacturer, and distributor of high-tech custom energy storage solutions, product identification, and warehouse automation technologies and solutions

Global Branding Solutions



Industry leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value

✓ Longstanding Customer Relationships

✓ Legacy Products and Innovative Technologies

✓ Diverse End Markets

✓ Exposure to Favorable Industry Tailwinds

✓ Leading Market Positions

✓ Predictable Revenue Streams

✓ Broad Geographical Footprint

✓ Deep Industry Expertise

MATTHEWS MEMORIALIZATION

**Helping families move from
grieving to remembrance for
nearly 100 years**

Leading provider of products, business solutions
and technology services to cemeteries, funeral
homes, and monument dealers



3,600+
EMPLOYEES



5 COUNTRIES



**100+ LOCATIONS
WORLDWIDE**



M Matthews Aurora
FUNERAL SOLUTIONS

M Matthews
CEMETERY PRODUCTS

M Matthews
ENVIRONMENTAL SOLUTIONS

PRODUCTS & SOLUTIONS

CEMETERY PRODUCTS



Bronze Memorials - #1
Granite Memorials - #1

FUNERAL HOME SOLUTIONS



Caskets - #2

CREMATION & INCINERATION EQUIPMENT



Cremation
Equipment - #1

U.S. MARKET POSITION

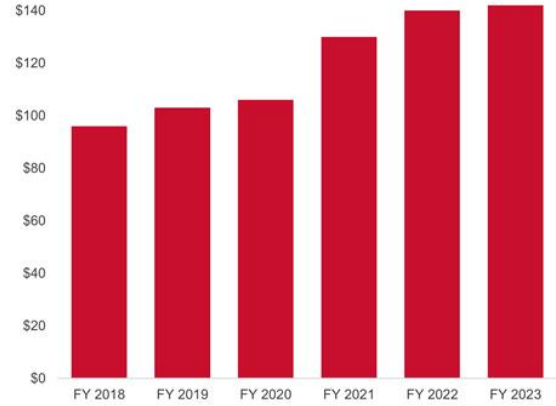
STRONG AND PREDICTABLE BASE BUSINESS WITH GROWTH OPPORTUNITIES

- Large and steadily growing addressable market with relatively stable demand
- Cremation products represent a large and steadily growing market in the U.S.
- In addition to cremation equipment, Matthews is well-positioned to benefit from market shifts toward cremation memorials with various offerings such as urns, niches and cremation gardens
- Matthews is differentiated from competitors by its distribution footprint and breadth of product offering

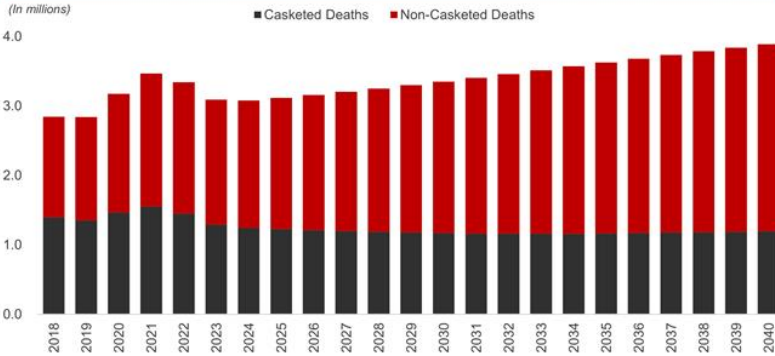
Significant and growing position in cremation products and equipment with average annual growth of ~9% for 2018–2023

(\$ in millions)

Cremation Product Revenue



U.S. Casketed Deaths vs. Non-casketed Deaths⁽¹⁾



Source: Company Provided Information, Internal Estimates
 Note: Fiscal years ended September 30th
 (1) Internal estimates based upon data compiled from CDC, US Census Bureau and industry reports

INDUSTRIAL TECHNOLOGIES

Creators of world-leading energy and converting technologies

Matthews Engineering

Over 70 years of experiences as a production equipment manufacturer, offering advanced calendering and processing systems, coating lines, rotary embossing, cutting cylinders and assembly and production lines

Matthews Industrial Automation

Designs manufacturing technologies and solutions for industrial automation applications that mark, identify, track, control and pick products at the highest levels of accuracy



1,700+
EMPLOYEES



11 COUNTRIES



31 LOCATIONS
WORLDWIDE



PRODUCTS & SOLUTIONS

Matthews Engineering

Energy Solutions



Battery Solutions



Hydrogen Solutions



Converting Solutions



Surfaces



Spare Parts

- ✓ Leveraging IP and extensive industry experience to secure first-mover advantage two generations ahead of competition
- ✓ Only manufacturer producing dry cell battery sheets at scale
- ✓ Rapidly evolving capabilities in the renewable energy market

Industrial Automation

Warehouse Automation



Warehouse Execution Systems



Pick-to-Light

- ✓ Highly innovative solutions with loyal base
- ✓ Operating at scale for the major 3PL and distribution companies providing e-commerce solutions

Product Identification



Printers



Inks



Automation Software

- ✓ Comprehensive suite of advanced marking & printing technologies, consumables and software
- ✓ New disruptive technology for CPG customers

MULTIPLE INDUSTRY TAILWINDS DRIVING GROWTH POTENTIAL

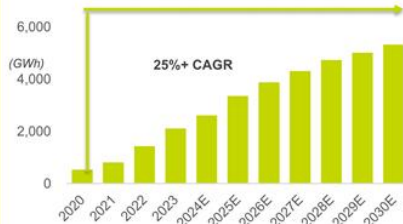
Matthews Engineering

Key Advantages of Dry Battery Electrode

Cost Reduction 16x production capacity density increase; 10–20% cost reduction vs. state-of-the-art wet electrodes

Eco-friendly No solvents, cobalt-free, next generation material, solid state

Global Battery Capacity Forecasts (3)



(1) Source: Rystad Energy
 (2) Source: Insider Intelligence/Marketer
 (3) Source: Wall Street Research

Warehouse Automation

Key Megatrends Driving Growth

Growth of E-Commerce

- Improved order fulfillment
- Increased volume necessitates reducing human-error

Warehouse Labor Shortages

- Shortages of qualified skilled labor - scaling peak labor demand
- Wages steadily rising facilities

Speed of Shipping

- Faster delivery speeds while ordering a variety of SKUs
- Shift toward one-day shipping demands automation

Continued Demand in Automation End Market

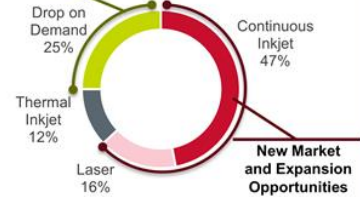
- U.S. retail ecommerce sales continue to forecast to grow by 9% reaching \$1.7 trillion by 2027 from \$1.3 trillion by 2024 year-end.
- Growth of Warehouse Execution software is estimated to continue over 10% annually.

Product Identification

- Large market opportunity - expected to grow at mid-single digit CAGR through 2029
- New disruptive product enhances opportunities to capture share in high-growth Continuous Inkjet ("CIJ") and Laser Technology markets
- Evolving regulation related to traceability and authentication driving growth initiatives
- Transition of bar to 2D, more data per mark

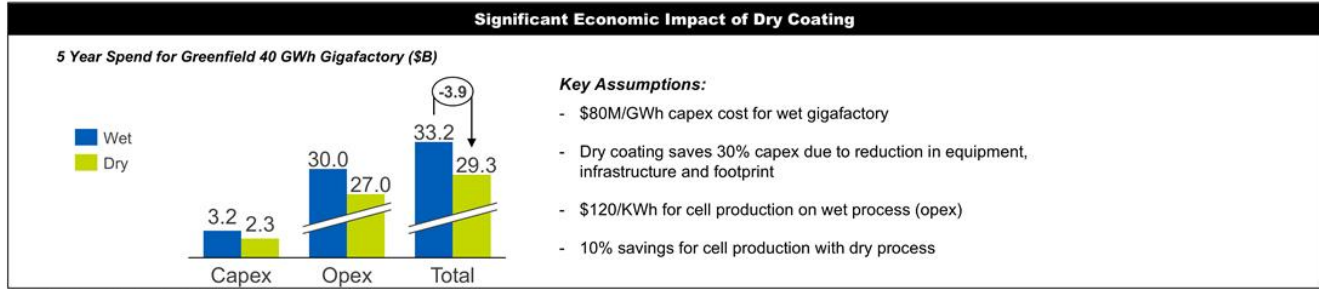
PID Global Market by Technology

Matthews A Market Leader



New Market and Expansion Opportunities

DBE PROCESS OFFERS SIGNIFICANT ADVANTAGES



Source: Company and Customer Provided Information

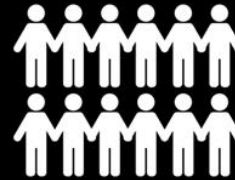
SGK BRAND SOLUTIONS

Creators of experiences and solutions, we simplify marketing and amplify brands

SGK Brand Solutions connects many of the largest global consumer products companies through every step of the packaging continuum – from brand development and creative stages to the adaptation necessary for deployment and bringing a range of products to market

Our marketing and technological capabilities have created a sustainable competitive advantage for major brands across the CPG, health, retail, and lifestyle sectors built on differentiation.

5,500+
EMPLOYEES



25+ COUNTRIES



70 LOCATIONS
WORLDWIDE



equator

SAUERESSIG

iDL

PRODUCTS & SOLUTIONS

Core Packaging



Packaging Continuum



LONGSTANDING RELATIONSHIPS WITH THE WORLD'S LEADING BRANDS

Food & Beverage Clients	Global Pharma/ Healthcare Clients	Global Retailer Clients	Other Leading Brands
  	  	 	   
  	 	  	   
  	  	 	  
  	 	  	  
  	  	  	  

Market Analysis

- ✓ Depth of services and ability to navigate complexity creates **strong, lasting customer relationships**
- ✓ Matthews' standardized best practices have been implemented across its vast footprint, ensuring **high quality** and **brand consistency** for the world's most iconic brands

Source: Company Provided Information



Matthews
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**FINANCIAL
OVERVIEW**

Q4 & YTD FY2024 SUMMARY

(\$ in millions except per-share amounts)

Q4	Q4 2023	Q4 2024
Sales	\$ 480.2	\$ 446.7
Gross Margin	31.4 %	26.3 %
Diluted Earnings (Loss) Per Share	\$ 0.56	\$ (2.21)
Non-GAAP Adjusted EPS*	\$ 0.96	\$ 0.55
Net Earnings (Loss) Attributable to Matthews	\$ 17.7	\$ (68.2)
Adjusted EBITDA*	\$ 61.9	\$ 58.1

YTD	YTD 2023	YTD 2024
Sales	\$ 1,880.9	\$ 1,795.7
Gross Margin	30.7 %	29.5 %
Diluted Earnings (Loss) Per Share	\$ 1.26	\$ (1.93)
Non-GAAP Adjusted EPS*	\$ 2.88	\$ 2.17
Net Earnings (Loss) Attributable to Matthews	\$ 39.3	\$ (59.7)
Adjusted EBITDA*	\$ 225.8	\$ 205.2

4th Quarter ("Q4") Highlights

Sales

- SGK Brand Solutions segment current quarter sales higher than a year ago
- Lower sales for the Industrial Technologies segment

GAAP EPS

- Reflects asset write-downs, including a goodwill impairment charge, and charges in connection with cost reduction programs

Adjusted EBITDA

- Lower adjusted EBITDA, primarily in the Industrial Technologies segment

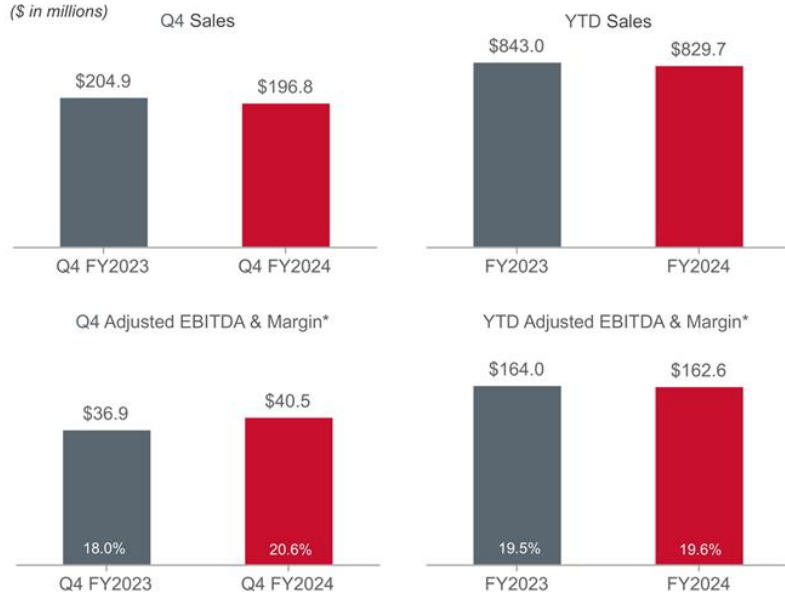
Adjusted EPS

- Lower adjusted EBITDA and higher interest expense

* See supplemental slides for Adjusted EPS and Adjusted EBITDA reconciliations, and other important disclaimers regarding Matthews' use of Non-GAAP measures

MEMORIALIZIZATION

(\$ in millions)



* See supplemental slide for Adjusted EBITDA reconciliation and other important disclaimers regarding Matthews' use of Non-GAAP measures

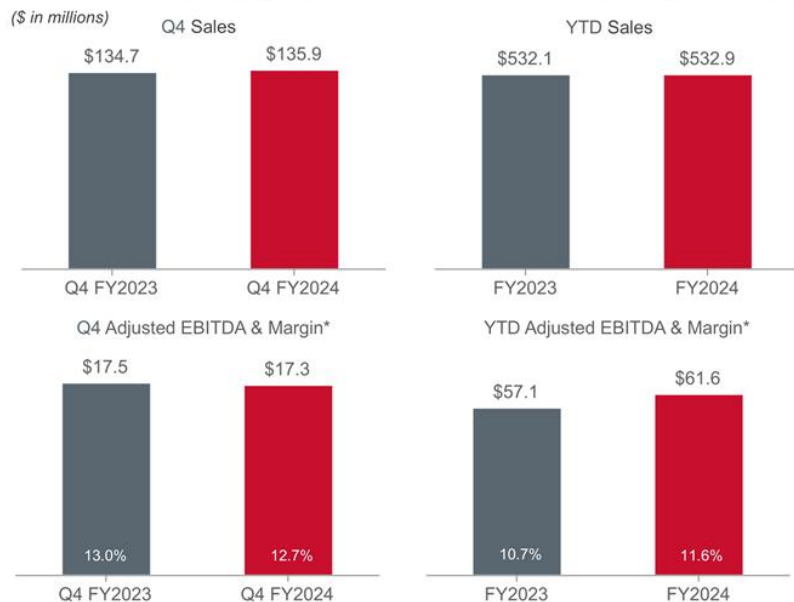
Sales

- Benefits from recent acquisitions, improved price realization, and higher mausoleum sales
- U.S. death rates have normalized from higher pandemic levels, impacting unit volumes

Adjusted EBITDA

- Higher Q4 adjusted EBITDA despite lower unit volumes
- Higher material and labor costs
- Improved price realization and productivity initiatives

SGK BRAND SOLUTIONS



Sales

- Q4 sales growth, primarily reflecting higher sales in the private-label and merchandising businesses, and improved pricing to help mitigate inflationary cost increases

Adjusted EBITDA

- Higher YTD adjusted EBITDA
- Favorable impacts of cost reduction initiatives
- Higher labor-related costs

* See supplemental slide for Adjusted EBITDA reconciliation and other important disclaimers regarding Matthews' use of Non-GAAP measures

INDUSTRIAL TECHNOLOGIES



* See supplemental slide for Adjusted EBITDA reconciliation and other important disclaimers regarding Matthews' use of Non-GAAP measures

Sales

- Energy storage sales impacted by customer delays
- Warehouse automation sales unfavorably impacted by market conditions

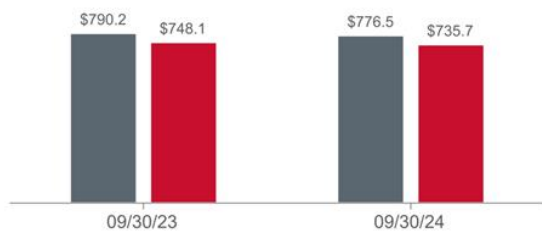
Adjusted EBITDA

- Primarily impacted by lower engineered products and warehouse automation sales
- Lower performance-based compensation and benefits from cost-reduction initiatives

CAPITALIZATION AND CASH FLOWS

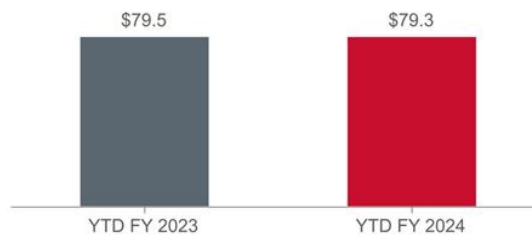
(\$ in millions)

Total Debt and Net Debt*

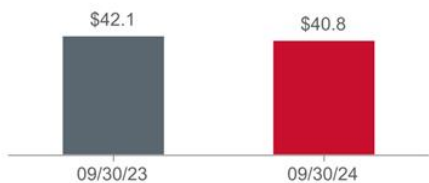


Note: Dark gray shades on the left represent Total Debt.

Operating Cash Flow



Cash



- Debt decreased by \$53.8 million during the quarter
- Current year operating cash flow reflects benefits from working capital reductions
- Operating cash flow for prior period reflected final payouts for the settlement of the Company's supplemental retirement plan obligations and prior year swap settlement (favorable)
- Net Debt Leverage Ratio* 3.6 as of September 30, 2024
- Quarterly dividend of \$0.25/share, payable 12/16/2024

* See supplemental slide for Net Debt and Net Debt Leverage Ratio reconciliations and other important disclaimers regarding Matthews' use of Non-GAAP measures

CAPITAL ALLOCATION

1

SUPPORT LONG-TERM GROWTH

- Continue organic growth leveraging and innovating existing capability thru extending market reach, investing in productivity, and new product development
- Acquire and integrate complementary businesses with prudent capital deployment (achieve long-term annual return on invested capital of at least 12%)

2

CONTINUE DEBT REDUCTION

- Publicly stated Net Debt Leverage Ratio ⁽¹⁾ target of 3.0x or less
- Optimal mix of bonds, loans, flexible borrowing

3

RETURN CASH TO SHAREHOLDERS

- Quarterly dividend of \$0.25 per share for FY2024
 - Opportunistically repurchase shares in periods of excess cash flow
 - Authorization of 1.1 million shares at September 30, 2024

Note: See Disclaimer for Management's assessment of supplemental information related to non-GAAP net debt leverage ratio.
⁽¹⁾ Non-GAAP net debt leverage ratio is defined as outstanding debt (net of cash) relative to adjusted EBITDA. See appendix for reconciliation.

KEY INVESTMENT HIGHLIGHTS

1

GROWTH OPPORTUNITIES SUPPORTED BY STABLE CORE BUSINESSES

2

FAVORABLE COMPETITIVE POSITIONS ACROSS BUSINESS SEGMENTS

3

DIVERSE REVENUE STREAMS ACROSS SEGMENTS, CUSTOMERS AND GEOGRAPHIES

4

ROBUST CASH FLOW HISTORY AND PRUDENT BALANCE SHEET MANAGEMENT

5

STRONG AND EXPERIENCED MANAGEMENT TEAM



Matthews
INTERNATIONAL®

**APPENDIX:
SUPPLEMENTAL
INFORMATION**

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Included in this report are measures of financial performance that are not defined by GAAP, including, without limitation, adjusted EBITDA, adjusted net income and EPS, constant currency sales, constant currency adjusted EBITDA, and net debt and net debt leverage ratio. The Company defines net debt leverage ratio as outstanding debt (net of cash) relative to adjusted EBITDA. The Company uses 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 including acquisition and divestiture costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Constant currency sales and constant currency adjusted EBITDA removes the impact of changes due to foreign exchange translation rates. To calculate sales and adjusted EBITDA on a constant currency basis, amounts for periods in the current fiscal year are translated into U.S. dollars using exchange rates applicable to the comparable periods of the prior fiscal year. Management believes that presenting 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 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's calculations of its non-GAAP financial measures, however, may not be comparable to similarly titled measures reported by other companies. 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, provide investors with an additional understanding of the factors and trends affecting the Company's business that could not be obtained absent these disclosures.

ADJUSTED EBITDA

NON-GAAP RECONCILIATION (Unaudited) (In thousands)

	Three Months Ended September 30,		Year Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (68,161)	\$ 17,693	\$ (59,660)	\$ 39,136
Income tax provision (benefit)	680	(2,362)	(9,997)	1,774
(Loss) income before income taxes	\$ (67,481)	\$ 15,331	\$ (69,657)	\$ 40,910
Net loss attributable to noncontrolling interests	—	30	—	155
Interest expense, including RPA and factory financing fees ⁽¹⁾	14,825	12,746	55,364	48,690
Depreciation and amortization [*]	24,329	24,717	94,770	96,530
Acquisition and divestiture related items ^{(2)**}	11	848	5,576	5,293
Strategic initiatives and other charges ^{(3)***†}	48,458	6,168	65,586	13,923
Highly inflationary accounting impacts (primarily non-cash) ⁽⁴⁾	132	(1,714)	1,027	1,360
Goodwill and asset write-downs ⁽⁵⁾	33,574	—	33,574	—
Stock-based compensation	4,169	3,673	18,478	17,308
Non-service pension and postretirement expense ⁽⁶⁾	112	84	439	1,640
Total Adjusted EBITDA	\$ 58,129	\$ 61,883	\$ 205,157	\$ 225,809
Adjusted EBITDA margin	13.0 %	12.9 %	11.4 %	12.0 %

⁽¹⁾ Includes fees for receivables sold under the RPA and factoring arrangements totaling \$1,192 and \$1,284 for the three months ended September 30, 2024 and 2023, respectively, and \$4,830 and \$4,042 for the fiscal years ended September 30, 2024 and 2023, respectively.

⁽²⁾ Includes certain non-recurring costs associated with recent acquisition and divestiture activities, and also includes a gain of ^{(1)(\$17)} for the three months and fiscal year ended September 30, 2023 related to the divestiture of a business in the Industrial Technologies segment.

⁽³⁾ Includes certain non-recurring costs associated with commercial, operational and cost-reduction initiatives and costs associated with global ERP system integration efforts. Fiscal 2024 also includes legal costs related to an ongoing dispute with Tesla, which totaled \$4,261 and \$12,399 for the three months and fiscal year ended September 30, 2024, respectively. Fiscal 2023 includes loss recoveries totaling \$2,154 for the fiscal year ended September 30, 2023, which were related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

⁽⁴⁾ Represents exchange gains and losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries.

⁽⁵⁾ Fiscal 2024 includes goodwill write-downs within the Industrial Technologies segment of \$16,727, asset write-downs within the Memorialization segment of \$13,716, and investment write-downs within Corporate and Non-operating of \$3,131.

⁽⁶⁾ 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.

^{*} Depreciation and amortization was \$7,368 and \$6,046 for the Memorialization segment, \$6,028 and \$5,600 for the Industrial Technologies segment, \$9,724 and \$11,209 for the SGK Brand Solutions segment, and \$1,209 and \$1,172 for Corporate and Non-Operating, for the three months ended September 30, 2024 and 2023, respectively. Depreciation and amortization was \$27,768 and \$23,738 for the Memorialization segment, \$23,772 and \$23,184 for the Industrial Technologies segment, \$38,667 and \$44,842 for the SGK Brand Solutions segment, and \$4,563 and \$4,766 for Corporate and Non-Operating, for the fiscal years ended September 30, 2024 and 2023, respectively.

^{**} Acquisition costs, ERP integration costs, non-recurring/incremental COVID-19 costs, and strategic initiatives and other charges were \$1,309 and \$22 for the Memorialization segment, \$40,069 and \$614 for the Industrial Technologies segment, \$307 and \$3,878 for the SGK Brand Solutions segment, and \$6,784 and \$2,502 for Corporate and Non-Operating, for the three months ended September 30, 2024 and 2023, respectively. Acquisition costs, ERP integration costs, non-recurring/incremental COVID-19 costs, and strategic initiatives and other charges were \$3,514 and \$1,002 for the Memorialization segment, \$54,357 and \$4,108 for the Industrial Technologies segment, \$3,001 and \$10,905 for the SGK Brand Solutions segment, and \$10,290 and \$3,201 for Corporate and Non-Operating, for the fiscal years ended September 30, 2024 and 2023, respectively.

[†] Strategic initiatives and other charges includes charges for exit and disposal activities (including severance and other employee termination benefits) totaling \$41,353 and \$6,003 for the three months ended September 30, 2024 and 2023, respectively, \$29,283, \$1,492, and \$10,578 were presented in cost of sales, selling expense, and administrative expense for the three months ended September 30, 2024, respectively. Charges of \$4,925 and \$1,429, and a credit of \$351 were presented in cost of sales, selling expense, and administrative expense for the three months ended September 30, 2023, respectively. Strategic initiatives and other charges includes charges for exit and disposal activities (including severance and other employee termination benefits) totaling \$45,705 and \$13,210 for the fiscal years ended September 30, 2024 and 2023, respectively. \$32,526, \$1,379 and \$11,800 were presented in cost of sales, selling expense, and administrative expense for the fiscal year ended September 30, 2024, respectively. \$9,028, \$1,925 and \$2,257 were presented in cost of sales, selling expense, and administrative expense for the fiscal year ended September 30, 2023, respectively. Accrued severance and other employee termination benefits totaled \$42,245 and \$7,321 as of September 30, 2024 and 2023, respectively.

^{*} See Disclaimer for Management's assessment of supplemental information related to adjusted EBITDA.

ADJUSTED NET INCOME AND EARNINGS PER SHARE

NON-GAAP RECONCILIATION (Unaudited) (In thousands, except per share data)

	Three Months Ended September 30,				Year Ended September 30,			
	2024		2023		2024		2023	
	per share		per share		per share		per share	
Net income (loss) attributable to Matthews	\$ (68,161)	\$ (2.21)	\$ 17,723	\$ 0.56	\$ (59,660)	\$ (1.93)	\$ 39,291	\$ 1.26
Acquisition and divestiture items ⁽¹⁾	837	0.03	1,626	0.05	4,873	0.16	4,874	0.15
Strategic initiatives and other charges ⁽²⁾	41,261	1.35	4,702	0.15	57,073	1.85	11,771	0.38
Highly inflationary accounting impacts (primarily non-cash) ⁽³⁾	132	—	(1,714)	(0.05)	1,027	0.03	1,360	0.04
Goodwill and asset write-downs ⁽⁴⁾	32,784	1.06	—	—	32,784	1.06	—	—
Non-service pension and postretirement expense ⁽⁵⁾	83	—	63	—	329	0.01	1,230	0.04
Intangible amortization expense	6,924	0.23	7,927	0.25	27,767	0.90	31,551	1.01
Tax-related ⁽⁶⁾	2,703	0.09	—	—	2,839	0.09	—	—
Adjusted net income	\$ 16,563	\$ 0.55	\$ 30,327	\$ 0.96	\$ 67,032	\$ 2.17	\$ 90,077	\$ 2.88

Note: Adjustments to net income for non-GAAP reconciling items were calculated using an income tax rate of 7.4% and 26.9% for the three months ended September 30, 2024 and 2023, respectively, and 11.5% and 25.7% for the fiscal year ended September 30, 2024 and 2023, respectively. The difference between the Company's income tax rates on adjusted net income for fiscal 2024 compared to fiscal 2023 was primarily caused by the foreign net operating losses with full valuation allowances and nondeductible goodwill impairment charges in the current fiscal year.

⁽¹⁾ Includes certain non-recurring costs associated with recent acquisition and divestiture activities, and also includes a gain in fiscal year 2023 related to the divestiture of a business in the Industrial Technologies segment.

⁽²⁾ Includes certain non-recurring costs associated with commercial, operational and cost-reduction initiatives, and costs associated with global ERP system integration efforts. Fiscal 2024 also includes legal costs related to an ongoing dispute with Tesla, which totaled \$4,281 and \$12,399 for the three months and fiscal year ended September 30, 2024, respectively. Fiscal 2023 includes loss recoveries totaling \$2,154 for the fiscal year ended September 30, 2023, which were related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

⁽³⁾ Represents exchange gains and losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries

⁽⁴⁾ Fiscal 2024 includes goodwill write-downs within the Industrial Technologies segment, asset write-downs within the Memorialization segment, and investment write-downs within Corporate and Non-operating.

⁽⁵⁾ 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.

⁽⁶⁾ The three months and fiscal year ended September 30, 2024 includes \$2,703 of tax-related items incurred in connection with restructuring that resulted in a deferred tax asset write-off. Fiscal 2024 includes \$136 of tax-related items incurred in connection with the derecognition of deferred tax assets for a joint venture that is being terminated.

* Per share amounts based on the diluted shares for each respective period.

* See Disclaimer for Management's assessment of supplemental information related to adjusted net income and adjusted EPS.

CONSTANT CURRENCY SALES AND ADJUSTED EBITDA

NON-GAAP RECONCILIATION (Unaudited) (In thousands)

	Memorialization	Industrial Technologies	SGK Brand Solutions	Corporate and Non-Operating	Consolidated
Reported sales for the quarter ended September 30, 2024	\$ 196,840	\$ 113,915	\$ 135,940	\$ —	\$ 446,695
Changes in foreign exchange translation rates	(107)	(783)	237	—	(653)
Constant currency sales for the quarter ended September 30, 2024	\$ 196,733	\$ 113,132	\$ 136,177	\$ —	\$ 446,042
Reported sales for the year ended September 30, 2024	\$ 829,731	\$ 433,156	\$ 532,850	\$ —	\$ 1,795,737
Changes in foreign exchange translation rates	(362)	(4,060)	3,110	—	(1,312)
Constant currency sales for the year ended September 30, 2024	\$ 829,369	\$ 429,096	\$ 535,960	\$ —	\$ 1,794,425
Reported adjusted EBITDA for the quarter ended September 30, 2024	\$ 40,535	\$ 15,870	\$ 17,303	\$ (15,579)	\$ 58,129
Changes in foreign exchange translation rates	17	(76)	(187)	29	(217)
Constant currency adjusted EBITDA for the quarter ended September 30, 2024	\$ 40,552	\$ 15,794	\$ 17,116	\$ (15,550)	\$ 57,912
Reported adjusted EBITDA for the year ended September 30, 2024	\$ 162,586	\$ 39,716	\$ 61,620	\$ (58,765)	\$ 205,157
Changes in foreign exchange translation rates	139	(367)	113	82	(33)
Constant currency adjusted EBITDA for the year ended September 30, 2024	\$ 162,725	\$ 39,349	\$ 61,733	\$ (58,683)	\$ 205,124

* See Disclaimer for Management's assessment of supplemental information related to constant currency sales.

NET DEBT

NON-GAAP RECONCILIATION (Unaudited) (In thousands)

	September 30, 2024	September 30, 2023
Long-term debt, current maturities	\$ 6,853	\$ 3,696
Long-term debt	769,614	786,484
Total debt	776,467	790,180
Less: Cash and cash equivalents	(40,816)	(42,101)
Net Debt	\$ 735,651	\$ 748,079
Adjusted EBITDA	\$ 205,157	\$ 225,809
Net Debt Leverage Ratio	\$ 3.6	\$ 3.3

* See Disclaimer for Management's assessment of supplemental information related to net debt.

DISCLAIMER

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, including statements regarding the anticipated timing and benefits of the proposed joint venture transaction, 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 our ability to satisfy the conditions precedent to the consummation of the proposed joint venture transaction on the expected timeline or at all, our ability to achieve the anticipated benefits of the proposed joint venture transaction, uncertainties regarding future actions that may be taken by Barington in furtherance of its intention to nominate director candidates for election at the Company's 2025 Annual Meeting, potential operational disruption caused by Barington's actions that may make it more difficult to maintain relationships with customers, employees or partners, 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"), the Company's plans and expectations with respect to its exploration, and contemplated execution, of various strategies with respect to its portfolio of businesses, the Company's plans and expectations with respect to its Board, 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.

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States ("GAAP"). The Company uses 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 including acquisition and divestiture costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to certain commercial and operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Management believes that presenting 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 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.

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. Adjusted EBITDA 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. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company's management to measure business performance. Adjusted EBITDA is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. The Company's definition of adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

DISCLAIMER

The Company has presented constant currency sales and constant currency adjusted EBITDA and believes these measures provide relevant and useful information, which is used by the Company's management in assessing the performance of its business on a consistent basis by removing the impact of changes due to foreign exchange translation rates. These measures allow management, as well as investors, to assess the Company's sales and adjusted EBITDA on a constant currency basis.

The Company has also presented adjusted net income and adjusted earnings per share and believes each measure provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing the performance of its business. Adjusted net income and adjusted earnings per share provides the Company with an understanding of the results from the primary operations of our business by excluding the effects of certain acquisition, divestiture, and system-integration costs, and items that do not reflect the ordinary earnings of our operations. These measures provide management with insight into the earning value for shareholders excluding certain costs, not related to the Company's primary operations. Likewise, these measures may be useful to an investor in evaluating the underlying operating performance of the Company's business overall, as well as performance trends, on a consistent basis.

Lastly, the Company has presented net debt 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.

DISCLAIMER

Additional Information

In connection with the Company's 2025 Annual Meeting, the Company has filed with the U.S. Securities and Exchange Commission ("SEC") and commenced mailing to the shareholders of record entitled to vote at the 2025 Annual Meeting a definitive proxy statement and other documents, including a WHITE proxy card. SHAREHOLDERS ARE ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ALL OTHER RELEVANT DOCUMENTS WHEN FILED WITH THE SEC AND WHEN THEY BECOME AVAILABLE BECAUSE THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and other interested parties will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, or from the Company at its website: <http://www.matw.com/investors/sec-filings>. You may also obtain copies of the Company's definitive proxy statement and other documents, free of charge, by contacting the Company's Investor Relations Department at Matthews International Corporation, Two NorthShore Center, Pittsburgh, Pennsylvania 15212-5851, Attention: Investor Relations, telephone (412) 442-8200.

Participants in the Solicitation

The participants in the solicitation of proxies in connection with the 2025 Annual Meeting are the Company, Alvaro Garcia-Tunon, Gregory S. Babe, Joseph C. Bartolacci, Katherine E. Dietze, Terry L. Dunlap, Lillian D. Etzcorn, Morgan K. O'Brien, J. Michael Nauman, Aleta W. Richards, David A. Schawk, Jerry R. Whitaker, Francis S. Wlodarczyk, Steven F. Nicola and Brian D. Walters.

Certain information about the compensation of the Company's named executive officers and non-employee directors and the participants' holdings of the Company's Common Stock is set forth in the sections entitled "Compensation of Directors" (on page 36 and available [here](#)), "Stock Ownership of Certain Beneficial Owners and Management" (on page 64 and available [here](#)), "Executive Compensation and Retirement Benefits" (on page 66 and available [here](#)), and "Appendix A" (on page A-1 and available [here](#)), respectively, in the Company's definitive proxy statement, dated January 7, 2025, for its 2025 Annual Meeting as filed with the SEC on Schedule 14A, available [here](#). Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2025 Annual Meeting and other relevant materials will be filed with the SEC when they become available. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

THANK YOU

