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

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Fiscal Year EndedSeptember 30, 2024
or

☐ **Transition Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period from _____ to _____
Commission File No. 0-09115

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**25-0644320**
(State or other jurisdiction of incorporation or organization)	(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)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of the Class A Common Stock held by non-affiliates of the registrant, based upon the closing sale price of the Class A Common Stock on the Nasdaq Global Select Market on March 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $913.4 million.

As of October 31, 2024, shares of common stock outstanding were: Class A Common Stock 30,602,492 shares.

Documents incorporated by reference: Specified portions of the Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Report.

PART I

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES:

Any forward-looking statements contained in this Annual Report on Form 10-K (including, but not limited to, those contained in Item 1, "Business," Item 1A, "Risk Factors" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations") are included in this report 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 Matthews International Corporation ("Matthews" 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 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 actual results of Matthews in future periods to be materially different from management's expectations, and no assurance can be given that such expectations will prove correct. In addition to the risk factors previously disclosed and those discussed elsewhere in this Annual Report on Form 10-K, 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, divestitures and business combinations, 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 Item 1A, "Risk Factors" in this Form 10-K. In addition, although the Company does not currently have any customers that would be considered individually significant to consolidated sales, changes in the distribution of the Company's products or the potential loss of one or more of the Company's larger customers are also considered risk factors. Matthews cautions that the foregoing list of important factors is not all inclusive. Readers are also cautioned not to place undue reliance on any forward looking statements, which reflect management's analysis only as of the date of this report, even if subsequently made available by Matthews on its website or otherwise. Matthews does not undertake to update any forward looking statement, whether written or oral, that may be made from time to time by or on behalf of Matthews to reflect events or circumstances occurring after the date of this report unless required by law. Matthews posts important information on its investor relations website, available at matw.com/investors. The Company's shareholders are encouraged to review the contents of such website. Notwithstanding the foregoing, the contents of such website are not incorporated into this Annual Report on Form 10-K.

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures assist management in comparing the Company's 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. For additional information and reconciliations from the consolidated financial statements see "Non-GAAP Financial Measures" in Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ITEM 1. BUSINESS.

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. Industrial Technologies includes the design, manufacturing, service and sales 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. SGK Brand Solutions consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company manages its business under three reporting segments, Memorialization, Industrial Technologies, and SGK Brand Solutions. The following table sets forth reported sales for the Company's business segments for the past three fiscal years. Detailed financial information relating to business segments and to domestic and international operations is presented in Note 21, "Segment Information" in Item 8 - "Financial Statements and Supplemental Data."

	Years Ended September 30,		
	2024	2023	2022
Sales to external customers:	*(Dollar amounts in thousands)*		
Memorialization	$ 829,731	$ 842,997	$ 840,124
Industrial Technologies	433,156	505,751	335,523
SGK Brand Solutions	532,850	532,148	586,756
Consolidated Sales	$ 1,795,737	$ 1,880,896	$ 1,762,403

In fiscal 2024, approximately 66% of the Company's sales were made from North America, 29% were made from Europe, 4% were made from Asia, and 1% were made from other regions. For further information on segments, see Note 21, "Segment Information" in Item 8 - "Financial Statements and Supplementary Data." Memorialization segment products are sold throughout the world, with the segment's principal operations located in North America, Europe, and Australia. The Industrial Technologies segment sells equipment and consumables directly to industrial consumers and distributors in North America and internationally through the Company's subsidiaries in Sweden, Germany and China, and other foreign distributors. Matthews owns a minority interest in Industrial Technologies product distributors in Asia, Australia and Europe. Products and services of the SGK Brand Solutions segment are sold throughout the world, with principal locations in North America, Europe and Asia.

Memorialization:

The Memorialization segment manufactures and markets a full line of memorialization products used primarily in cemeteries, funeral homes and crematories. The segment's products, which are sold principally in North America, Europe and Australia, include cast bronze memorials, granite memorials, caskets, cremation-related products, cremation and incineration equipment and other memorialization products. The segment also manufactures and markets architectural products that are used to identify or commemorate people, places, events and accomplishments.

Memorial products include flush bronze and granite memorials, upright granite memorials and monuments, concrete burial vaults, cremation memorialization products, granite benches, flower vases, crypt plates and letters, cremation urns, niche units, cemetery features and statues, along with other related products and services. Flush memorials are bronze plaques or granite memorials that contain personal information about a deceased individual (such as name, birth date and death date), photos and emblems. Flush bronze and granite memorials are even or "flush" with the ground and therefore are preferred by many cemeteries for easier lawn mowing and general maintenance. The segment's memorial products also include community and family mausoleums within North America. The segment's other memorial products include bronze plaques, letters, emblems, vases, lights and photo ceramics that can be affixed to granite monuments, mausoleums, crypts and flush memorials. Principal customers for memorial products are cemeteries, memorial parks and monument dealers, which in turn sell the Company's products to the consumer.

The Memorialization segment sells a full line of cremation-related products, including cremation urns in a variety of sizes, styles and shapes, as well as standard and custom designed granite cremation pedestals and benches. Manufactured bronze and granite niche units are comprised of numerous compartments used to display cremation urns in mausoleums and churches. The Company also markets turnkey cremation gardens that include design and all related products for a cremation memorial garden.

Customers of the Memorialization segment can purchase memorials and vases on a "pre-need" basis. This concept permits families to arrange for these purchases in advance of their actual need. Upon request, the Company will manufacture the memorial to the customer's specifications (e.g., name and birth date) and place it in storage for future delivery. Memorials in storage have been paid in full with title conveyed to each pre-need purchaser.

The segment is a leading manufacturer and distributor of caskets and other funeral home products in North America, producing and marketing metal, wood and cremation caskets. Caskets are offered in a variety of colors, interior designs, handles and trim in order to accommodate specific religious, ethnic or other personal preferences and can also be personalized. Other specialized funeral home products such as urns, jewelry, interior panels, and stationery are also offered.

Metal caskets are made from various gauges of cold-rolled steel, stainless steel, copper and bronze. Metal caskets are generally categorized by whether the casket is non-gasketed or gasketed, and by material (i.e., bronze, copper, or steel) and in the case of steel, by the gauge (thickness) of the metal. Wood caskets are primarily manufactured from nine different species of wood. The species of wood used are poplar, pine, ash, oak, pecan, maple, cherry, walnut and mahogany. The Memorialization segment is a leading manufacturer of all-wood constructed caskets, which are manufactured using pegged and dowelled construction, and include no metal parts. Cremation caskets are made primarily from wood or cardboard covered with cloth or veneer. These caskets appeal primarily to cremation consumers, environmentally concerned consumers and value buyers.

The Memorialization segment produces casket components, which include stamped metal parts, metal locking mechanisms for gasketed metal caskets and adjustable beds. Metal casket parts are produced by stamping cold-rolled steel, stainless steel, copper and bronze sheets into casket component parts. Locking mechanisms and adjustable beds are produced by stamping and assembling a variety of steel parts. The segment purchases various species of uncured wood from sawmills and lumber distributors, which it dries and cures before being processed into casket components.

The segment provides product and service assortment planning, as well as merchandising and display products to funeral service businesses. The Memorialization segment develops and sells technology solutions that help funeral homes manage their businesses and serve families through these digital platforms. Solutions are delivered as software as a service and include funeral home management systems and web-based arrangement and presentation systems. These products assist funeral service professionals in providing information, value and satisfaction to their client families.

The segment offers cremation systems, crematory management, and cremation service and supplies to the pet and human sector, and standard and specialized incineration systems, including abated filtration systems to satisfy strict environmental requirements. The primary market areas for these products and services are North America and Europe, although the segment also sells into Latin America and the Caribbean, Australia, Africa, the Middle East and Asia.

Cremation systems include flame-based systems for cremation of humans and pets, as well as equipment for processing the cremated remains and other related equipment (ventilated workstations, loading systems, tables, cooler racks, vacuums). The principal markets for these products are funeral homes, cemeteries, crematories, pet crematories, animal disposers and veterinarians. These products primarily are marketed directly by segment personnel. Human crematory management/operations represent the actual operation and management of client-owned crematories. Cremation service and supplies consist of operator training, preventative maintenance and on-demand service work performed on various makes and models of equipment. This work can be as simple as replacing defective bulbs or as complex as complete reconstruction and upgrading or retrofitting on site. Supplies are consumable items and replacement parts associated with normal crematory operations.

Waste incineration systems encompass both batch load and continuous feed, static, stepped-hearth and rotary systems for incineration of many waste types, as well as equipment for in-loading waste, out-loading ash and energy recovery. The principal markets for these products are animal and medical waste disposal, oil and gas "work camp" wastes, industrial wastes and bio-mass generators, as well as destruction of low-volume, high-value waste types such as contraband and pharmaceutical products. Environmental and energy systems include emissions filtration units, waste heat recovery equipment, waste gas treatment products, as well as energy recovery. The segment also provides commissioning, training and user support for customers of incineration systems. The principal markets are municipalities or public/state agencies, the cremation industry and other industries that utilize incinerators for waste reduction and energy production.

Architectural products include cast bronze and aluminum plaques, etchings and letters that are used to recognize, commemorate and identify people, places, events and accomplishments. The Company's plaques are frequently used to identify the name of a building, or the names of companies or individuals located within a building. Such products are also used to commemorate events or accomplishments, such as military service or financial donations. The principal markets for the segment's architectural products are corporations, fraternal organizations, contractors, churches, hospitals, schools and government agencies. These products are sold to and distributed through a network of independent dealers including sign suppliers, awards and recognition companies, and trophy dealers.

Raw materials used by the Memorialization segment to manufacture memorials consist principally of bronze and aluminum ingot, granite, sheet metal, coating materials, photopolymers and construction materials and are generally available in adequate supply. Ingot is obtained from various North American, European and Australian smelters. The primary materials required for casket manufacturing are cold-rolled steel and lumber. The segment also purchases copper, bronze, stainless steel, particleboard, corrugated materials, paper veneer, cloth, ornamental hardware and coating materials. Purchase orders or supply agreements are typically negotiated with steel suppliers that have demonstrated timely delivery, high quality material and competitive prices. Lumber is purchased from a number of sawmills and lumber distributors. Raw materials used to manufacture cremation and incineration products consist principally of structural steel, sheet metal, electrical components, combustion devices and refractory materials. These are generally available in adequate supply from numerous suppliers.

Competition from other manufacturers of memorial products is based on reputation, product quality, delivery, price, and design availability. The Company believes that its superior quality, broad product lines, innovative designs, delivery capability, customer responsiveness, experienced personnel and consumer-oriented merchandising systems are competitive advantages in its markets. Competition in the mausoleum construction industry includes various construction companies throughout North America and is based on design, quality and price. Competitors in the architectural market are numerous and include companies that manufacture cast and painted signs, plastic materials, sand-blasted wood and other fabricated products.

The Memorialization segment markets its casket products in the United States through a combination of Company-owned and independent casket distribution facilities. The segment's casket products are primarily sold through Company-owned distribution centers throughout the United States. The casket business is highly competitive and the Company competes with other manufacturers based on product quality, price, service, design availability and breadth of product line. The Memorialization segment provides a line of casket products that it believes is as comprehensive as any of its major competitors. There are a large number of casket industry participants operating in North America, and a few foreign casket manufacturers, primarily from China, participating in the North American market.

The Company competes with several manufacturers in the cremation and accessory equipment market principally based on product design, quality and price. The Memorialization segment and its three largest global competitors account for a substantial portion of the United States and European cremation equipment market.

The Memorialization segment works to provide a total solution to customers that own and operate businesses in both the cemetery and funeral home markets. The Company's memorial and casket products serve the relatively stable casketed and in-ground burial death market, while its memorial products and cremation and incineration equipment also serve the growing cremation market.

Industrial Technologies:

The Industrial Technologies segment includes the design, manufacturing, service and sales 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 energy storage solutions business produces engineered calendering, laminating, and coating equipment used in the manufacturing of lithium-ion batteries and components of fuel cells. The segment currently delivers products to major vehicle producers and tier 1 battery manufacturers. The segment also offers service, spare parts, calender- and coating-roller refurbishing and retrofits of complete production lines.

The coating and converting solutions business produces both complete production lines and individual units for drying, treating, coating, laminating and winding for the packaging, paper, labeling and foil industry as well as technical textiles and pharma industry but also for embossing, finishing, smoothing, perforating and calibrating web materials. The business supplies high-tech machines to large global customers and develops solutions collaboratively with them to make their processes more resource-efficient and their products more sustainable.

Production capabilities are available in Germany, the Czech Republic and the United States, with design and assembly in Germany, Switzerland, Czech Republic and the United States. The business is globally active with well-established customer relations.

The energy storage solutions business has grown over the last few years, primarily reflecting demand for batteries for use in electric vehicles. The segment has over a decade of experience in developing dry electrode battery solutions. Dry electrode technology makes producing lithium-ion batteries less expensive than the wet electrode process, and is also more environmentally sustainable. These factors could contribute to increased utilization of dry electrode batteries in the electric vehicle market, and thus greater demand for this form of battery production in the future.

Product identification systems range from stand-alone marking products to complex ink-jet printing systems that integrate into a customer's production process. The Company manufactures and markets products and systems that employ different marking technologies, including laser and ink-jet printing. These technologies apply product information required for identification and traceability, as well as to facilitate inventory and quality control, regulatory compliance and brand name communication. The segment also develops innovative, custom solutions to address specific customer requirements in a variety of industries, including oil field services and security scanning.

Warehouse automation systems complement the tracking and distribution of a customer's products with automated order fulfillment technologies, and controls for material handling systems. Material handling customers include some of the largest retail, e-commerce, and third-party logistics companies in the United States.

A portion of the revenue of the Industrial Technologies segment is attributable to the sale of consumables and replacement parts required by the marking, coding and tracking products sold by Matthews. The Company develops inks exclusively for the use with its marking equipment, which is critical to ensure ongoing equipment reliability and mark quality.

The principal customers for the Company's marking and fulfillment systems products are manufacturers, suppliers and distributors of durable goods, building products, consumer goods manufacturers (including food and beverage processors) and producers of pharmaceuticals. The Company also serves a wide variety of industrial markets, including metal fabricators, manufacturers of woven and non-woven fabrics, plastic, rubber and automotive products.

A portion of this segment's sales are outside the United States, sourced through the Company's subsidiaries in Sweden, Germany, Malaysia and China in addition to other international distributors. The Company owns a minority interest in distributors in Asia, Australia and Europe.

Major raw materials for this segment's products include precision components, electronics, printing components, chemicals, steel, copper, and film all of which are presently available in adequate supply from various sources.

Competitors in the marking and fulfillment systems industries are diverse, with some companies offering limited product lines for well-defined specialty markets, while others operate similarly to the Company, offering a broad product line and competing in multiple product markets and countries. Competitive differentiation for marking and fulfillment systems products is based on product performance, ease of integration into the manufacturing and/or distribution process, service and price. The Company typically competes with specialty companies in specific brand marking solutions and traceability applications. In the energy storage solutions business, the Company has patents and pending patent applications on its dry electrode calendering equipment. The Company believes that, in general, its Industrial Technologies segment offers one of the broadest lines of products to address a wide variety of high-tech custom energy storage solutions, product identification and warehouse automation applications.

SGK Brand Solutions:

The SGK Brand Solutions segment provides packaging and brand experience solutions that simplify marketing, amplify brands and deliver value. Matthews has more than 100 years in the packaging business, which is comprised of broad technical, engineering, and artistic expertise relating to the creation and production of graphics, their workflows and best practices for the commercial packaging and retail channels. This combination of knowledge, experience and skill helps the SGK Brand Solutions segment differentiate itself from competitors.

The SGK Brand Solutions segment helps companies to define, create, produce and transform their packaging and marketing supply chains and the brand assets that flow through them. By simplifying marketing, the segment helps deliver greater speed through workflow efficiency, enabling clients to get new product introductions and campaigns to market faster which can result in a competitive advantage for the brand. By amplifying brands, the segment helps brands create meaningful experiences online and offline that enable them to stand out in the marketplace which can result in a stronger connection between consumers and the brand. The SGK Brand Solutions segment also helps clients deliver improved marketing productivity and profitability through innovative technology solutions.

The packaging solutions part of its business integrates all packaging-related services from the beginning to the end of the packaging development workflow process. Clients may purchase stand-alone services or a combination of services that are designed to fulfill larger, more strategic objectives. These services include design and adaptive packaging design, production art, photography, retouching, the creation of e-commerce assets, premedia, print technical services, cylinder and flexo printing plate production, workflow efficiency consulting, change management and technology workflow solutions. Historically a print media based business, the business leverages their 100+ years of packaging expertise to create packaging assets required for the e-commerce channel. The business has evolved from creating and delivering graphic brand assets for a single medium (package on shelf) which required output for printing, into one that is deeply entrenched in a brand’s journey across multiple mediums, requiring an almost infinite array of digital asset output across an ever-expanding multi-channel universe.

The brand experience part of the business integrates all marketing-related services from the beginning to the end of the marketing development workflow process. Clients may purchase stand-alone services or a combination of services that are designed to fulfill larger, more strategic objectives. These services include all the services that help create brand experiences: consumer insights, brand strategy, brand identity, content marketing strategy, marketing content creation, campaign strategy and development, online and in-store retail experiences and merchandising fabrication, creative process management and technology workflow solutions. Largely, an ideation and digital media-based business, the business leverages its branding expertise to drive the creation of digital experiences that “stick” with consumers.

The SGK Brand Solutions segment’s principal clients are global, multinational and regional companies in highly regulated industries such as food and beverage, pharmaceutical and healthcare, beauty and cosmetics, and alcohol and tobacco. The segment also serves clients in a diverse range of sectors that includes leaders in home improvement, personal care, technology and electronics, snack food and confections, telecommunications, and apparel, as well as a diverse range of shopping formats that include big-box stores, department stores, specialty stores, grocery stores, pharmacy chains and online retailers. These large, well-known companies represent a variety of brands across the marketplace covering both national and private label brands with numerous packaging and marketing requirements. The segment is also a leading international supplier of pre-press, rotogravure and embossing tooling, with principal clients representing brand manufacturers, printers and converters.

The segment’s products, services and solutions are purchased in part or whole by companies with operations in and/or across the North America, Europe and Asia regions. A large portion of these purchases result in annual or multi-year contracts; others are initiative-based. The segment generates new business opportunities through referrals and relationships, marketing and lead generation and select industry partnerships. The Company has many long-standing relationships among its client base that span decades and has new relationships with well-known global technology companies that are driving change in how consumers engage with brands and use devices like smartphones to shop and buy online and in-store.

Major raw materials for this segment’s products include photopolymers, steel, copper, film, wood, corrugated materials, structural steel, plastic, laminates, inks and graphic art supplies. All such materials are presently available in adequate supply from various industry sources. Competition is on the basis of product quality, timeliness of delivery and price, and increasingly, the ability to provide a holistic solution for brand content beyond its use for packaging, while at the same time elevating the role of packaging in the marketing mix. The segment's ability to offer consistent service on a global basis is a key differentiator.

The segment competes in an industry that is constantly challenged by emerging technologies that impact packaging and marketing. These challenges have created new opportunities for the segment to create, produce and manage large volumes of brand content in an automated manner, which has generated incremental revenues from standalone software-as-a-service (“SaaS”) sales. They also provide the segment with opportunities to advise its clients on how to plan for, manage and execute the digital transformation of their packaging and marketing operations. Increasingly, with the growing awareness and commitment by its clients to environmental sustainability, the SGK Brand Solutions segment is providing solutions that enable its clients to advance their own sustainability initiatives.

PATENTS, TRADEMARKS AND LICENSES:

The Company holds a number of trademarks and in excess of 100 domestic and foreign patents for its products and related technologies. In addition, the Company maintains numerous trade secrets that further comprise its portfolio of intellectual property assets. The Company continues to assess, refine and expand its intellectual property portfolio, considering options to pursue additional patent filings and to further develop and continue to maintain processes to identify, inventory and safeguard evolving trade secrets and other intellectual property assets. The Company also enters into agreements with customers that authorizes the use of certain intellectual property through various licensing arrangements.

HUMAN CAPITAL RESOURCES:

Introduction:

The Company’s culture of *Inspired Possibilities* empowers global teams to think creatively to inspire change that favorably impacts outcomes for the Company's customers, clients, and one another. Matthews’ human resource strategies align with the business strategies to enable and optimize internal talent to achieve business and financial performance. At every stage of the employee lifecycle, the Company’s people programs are rooted in a set of organizational competencies and capabilities, aligned with the Company's core values, that collectively build talent, enhance employee engagement, sustain retention, inspire innovation and drive results.

Workforce Composition:

As of October 31, 2024, the Company and its majority-owned subsidiaries employed over 11,000 people globally in 6 continents and more than 300 locations and 30 countries around the world. Its diverse team of talented employees possess a vast array of skills including engineering, manufacturing, research and development, plant operations, production, logistics, creative design, photography and corporate functional services, including legal, information technology, human resources and finance. Many of Matthews’ employees have highly specialized skills and subject-matter expertise in their respective disciplines, enabling the Company to deliver industry leading products and services to its customers throughout the world.

Diversity and Inclusion:

Matthews views diversity and inclusion (“D&I”) as a priority to be valued and promoted in every aspect of its business. The Company understands and firmly believes in the value that diverse experiences, perspectives, and ideas bring to the workforce and offer to clients. Matthews knows its employees deserve equal opportunities regardless of race, gender, gender expression, age, disability, religion, sexual orientation and more. Matthews has consistently advocated that mutual respect, valuing the worth of all people, doing what's right and celebrating diversity is essential to how the Company operates and the way it does business.

Matthews’ global D&I Council, representative of the Company's diverse workforce from all businesses, regions and cultures, along with multiple local councils and Employee Resource Groups (“ERGs”) focus on priorities across four key pillars: Infrastructure, Employee Engagement, Talent Acquisition, and Community. Aligned and designed to optimize the Company's HR Strategy, the D&I programming embraces, encourages and enhances Matthews as a unique organization, diverse in culture, talent and geography. The Company stands committed to a culture reflecting the people, clients, customers, and communities it serves.

Talent Acquisition and Total Rewards:

To continue to grow and compete in a highly competitive labor market, Matthews works hard to attract and select top talent through a compelling employment value proposition. The Company’s employment brand highlights its values including innovation, commitment to people culture, diversity, equity and inclusion, employee growth, and wellbeing. The Company’s selection process includes key behavioral questions that help select the right people for the right roles which helps ensure cultural alignment.

Matthews understands the highly competitive market for talent and believes that to attract and retain top talent, it must offer competitive pay and benefit programs. The Company evaluates roles to ensure pay is at market rate, and offers annual incentive pay and a competitive benefit package. As a global company, adjustments are made for global and regional market demands.

Talent Management:

From onboarding to leadership development, Matthews believes that investing in its people leads to greater success. The Company’s onboarding program reinforces its values and culture, supports its managers in creating a positive employee experience and rapid assimilation during the first 90 days which builds early commitment with all new hires.

Matthews knows that when employees have opportunities to learn and grow, see how their goals and objectives lead to something greater and understand their part in the organization's success, it helps build a place where people want to stay. Matthews' globally accessible learning hub is a gateway to personal growth and professional development that allows employees to:

- **Explore personalized learning opportunities** tailored to specific needs and career aspirations.
- **Access a wide range of learning resources** on-demand, designed to help prepare employees to meet career aspirations.
- **Discover diverse career paths** and build the right skills aligned with goals through high-quality content from a variety of sources.
- **Enhance skill sets** to stay innovative and adaptable in an ever-evolving technological landscape.

Matthews is committed to fostering a culture of continuous learning and development, ensuring all employees have the resources and support they need to succeed.

Succession Management:

The Company's future success depends upon tomorrow's leaders. Succession Planning for senior leaders is a key focus area built on the foundation of a structured talent review process for identifying the key roles critical to future success, and the key talent to achieve success. The outputs of this annual process are presented first to the executive team, who then selects a cohort of future leaders to participate in comprehensive leadership programs designed to prepare leaders for enterprise roles, and then presented to the Matthews Board of Directors. The Company believes this investment, which includes classroom learning, assessments, coaching/mentoring and real time strategic project application, both strengthens the organization for the future, while deepening the commitment of its top talent with prepared, ready talent to assume senior roles.

Performance Management:

Connecting employees to the Company's strategy ensures individual effort to a larger goal and strengthens commitment to the organization. The Company supports an annual leadership strategy cascade where each segment, division, group and team identify and align goals and objectives which serve as the basis for individual performance objectives, keeping employees firmly connected to the work and the Company's collective success. This process is rooted in ongoing coaching and feedback, and measures not just what was accomplished, but how it was accomplished because Matthews believes staying true to its values and key behaviors serves clients better, strengthens culture and keeps employees engaged.

Change Management:

Matthews is a constantly evolving multi-national company, leveraging new ways of working to improve its quality, service and delivery systems to better help customers and clients succeed. Building change capability to support employees through changes accelerates new ways of working, minimizes productivity loss, and accelerates adoption of innovations and improvement measures. The Company has a trained global change network embedded in the business to support transformational projects to help realize the goals and benefits of organizational changes.

Environmental, Health and Safety:

The Company's leadership team is committed to integrating Environmental, Health, and Safety ("EHS") principles into the Company's business strategy and operations, as it is one of the Company's core values. Matthews continually improves its EHS management system and performance by setting measurable EHS objectives and targets, regularly reviewing progress, and implementing corrective actions when necessary. A safe and healthy work environment can only be achieved through active participation. Employees at all levels are encouraged and empowered to report hazards, participate in safety programs, and suggest improvements.

BACKLOG:

The Company's current backlog is expected to be substantially filled in fiscal 2025. Cremation and incineration equipment sales backlogs vary in a range of four to six months of sales. Backlogs vary in a range of approximately twelve to eighteen months of sales for mausoleums. Backlogs are generally in excess of a year for purpose-built machinery projects. Backlogs for warehouse automation and fulfillment systems generally vary in a range of up to four weeks for standard products, and are currently in the range of ten to twelve months for custom systems.

REGULATORY MATTERS:

The Company’s operations are subject to various federal, state and local laws and regulations requiring strict compliance, including, but not limited to, the protection of the environment. The Company has established numerous internal compliance programs to further ensure lawful satisfaction of the applicable regulations. In addition, the Company is party to specific environmental matters which include obligations to investigate and mitigate the effects on the environment of certain materials at operating and non-operating sites. The Company is currently performing environmental assessments and remediation at certain sites, as applicable.

AVAILABLE INFORMATION:

The Company's principal executive offices are located at Two NorthShore Center, Pittsburgh, Pennsylvania 15212, its telephone number is (412) 442-8200 and its website is www.matw.com. The Company files or furnishes all required reports with the Securities and Exchange Commission ("SEC") in accordance with the Exchange Act. The Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and amendments to those reports are available free of charge on the Company's website as soon as reasonably practicable after being filed or furnished to the SEC. The Company's reports filed or furnished with the SEC, including exhibits attached to such reports, are also available on the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS.

There are inherent risks and uncertainties associated with the Company's businesses that could adversely affect its operating performance and financial condition. Set forth below are descriptions of those risks and uncertainties that the Company believes to be material as of the date of this Annual Report on Form 10-K. Additional risks not known to the Company as of such date or risks that the Company deemed immaterial may also result in adverse effects on the Company in the future.

Company-Specific Risk Factors:

The Company's international sales and operations expose the Company to significant risks and failure to manage those risks could materially adversely impact the Company's business. The Company conducts business in more than 30 countries around the world, and in fiscal 2024 approximately 36% of the Company's sales were made from locations outside the United States. In addition, the Company's manufacturing operations, suppliers and employees are located in many places around the world. As such, the Company's future success depends in part on its ability to grow sales in non-U.S. markets. Sales and operations outside of the United States are subject to certain inherent risks. The Company anticipates that future sales to international customers will continue to account for a significant percentage of its revenues. Risks associated with the Company’s international sales and operations include, but are not limited to:

- currency exchange rate fluctuations;
- global political and economic instability and uncertainty;
- international terrorism;
- export controls, including by the United States;
- failure to comply with anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act (the “FCPA”);
- changes in legal and regulatory requirements;
- policy changes by the United States and foreign governments affecting the markets for the Company’s products;
- changes in tax laws, quotas, tariffs and other market barriers;
- difficulties in protection and enforcement of intellectual property rights;
- restrictions on the export or import of technology;
- failure to comply with the foreign data protection laws, including the European Union’s General Data Protection Regulation (the “GDPR”`;
- failure to comply with foreign sustainability-related reporting requirements, including the European Corporate Sustainability Reporting Directive;
- inadvertent transfers of export-controlled information due to increased cross-border technology transfers and the use of offshore computer servers;
- transportation, including piracy in international waters; and
- challenges relating to managing a global workforce with diverse cultures, backgrounds and labor laws.

It also is possible that certain international contracts may include industrial cooperation agreements requiring specific in-country purchases, investments, manufacturing agreements or other financial obligations (known as offset obligations) and may provide for penalties if the Company fails to meet such requirements.

The impact of these risks is difficult to predict, but the occurrence of one or more of them could have a material adverse effect on the Company’s financial position, results of operations, or cash flows.

Changes in foreign currency exchange rates could have an adverse effect on the Company's revenue, cash flows and financial results. Production and sales of a significant portion of the Company's products are outside the United States, and accordingly, the Company holds assets, incurs liabilities, earns revenue and pays expenses in a variety of currencies. The Company's consolidated financial statements are presented in U.S. dollars, and therefore, the Company must translate the reported values of its foreign assets, liabilities, revenue and expenses into U.S. dollars. Increases or decreases in the value of the U.S. dollar compared to foreign currencies may negatively affect the value of these items in the Company's consolidated financial statements, even though their value has not changed in local currency.

Interest rate fluctuations could increase the Company's financing costs and reduce the Company's ability to obtain additional indebtedness or debt refinancing, which could materially and adversely affect the Company. Interest rate fluctuations could increase the Company's financing costs to the extent such interest rates are not hedged. In addition, increases in interest rates could limit the Company's ability to obtain additional indebtedness or debt refinancing on terms that the Company deems attractive, or at all, which could have a material and adverse effect on the Company's borrowing costs, profitability, liquidity and capital resources. Borrowings under the Company’s credit facilities, including the domestic credit facility, are subject to variable rates of interest and expose the Company to interest rate risk. The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. To the extent that some or all of the Company’s variable interest rate debt is not subject to interest rate swaps, if interest rates were to increase, the Company’s interest expense would increase, negatively affecting earnings and reducing cash flows available for working capital, capital expenditures and other investments.

The Company also has $300.0 million 8.625% senior secured second lien notes due October 1, 2027 (the "2027 Senior Secured Notes"). In the event the Company seeks to refinance indebtedness under the domestic credit facility or the 2027 Senior Secured Notes, or obtain additional financing, higher interest rates may limit the Company’s ability to incur such indebtedness on terms that it deems attractive, if at all. If the Company is unable to incur indebtedness on terms that it deems attractive, it could have a material and adverse effect on the Company’s borrowing costs, profitability, liquidity and capital resources.

Increased prices for raw materials or shortages could adversely affect the Company's results of operations and cash flows. The Company's profitability is affected by the prices of the raw materials used in the manufacture of its products. These prices may fluctuate based on a number of factors, including changes in supply and demand, domestic and global economic conditions, volatility in commodity markets, currency exchange rates, labor costs, tariffs and fuel-related costs. If suppliers increase the price of critical raw materials, alternative sources of supply, or alternative materials, may not exist or be readily available. In addition, disruptions in the global supply chain may cause prices for raw materials to increase. See "The Company faces additional global supply chain risks and risks of interruption of requisite logistics and transportation services, including as a result of the Company's reliance on limited suppliers and vendors for certain components, materials, and services."

The Company has standard selling price structures (i.e., list prices) in certain of its segments, which are reviewed for adjustment generally on an annual basis. In addition, the Company has established pricing terms with several of its customers through contracts or similar arrangements. Based on competitive market conditions and to the extent that the Company has established pricing terms with customers, the Company's ability to immediately increase the price of its products to offset the increased costs may be limited. Significant raw material price increases that cannot be mitigated by selling price increases or productivity improvements will negatively affect the Company's results of operations.

The Company's balance sheet includes a significant amount of goodwill and intangible assets. An impairment in the carrying value of goodwill could negatively impact the Company's consolidated results of operations and total assets. The Company has recorded a significant amount of goodwill and intangible assets in its consolidated financial statements resulting from acquisition activities and has in the past recorded, and may in the future record, significant charges for impairment of goodwill and intangible assets. The Company tests, at least annually, the carrying value of goodwill for impairment. The estimates and assumptions about future results of operations and cash flows made in connection with the impairment testing could differ from future actual results of operations and cash flows. For example, during the fiscal years ended September 30, 2024 and 2022, Matthews recorded a $16.7 million goodwill write-down with respect to its Surfaces and Engineering reporting unit and an $82.5 million goodwill write-down with respect to its SGK Brand Solutions reporting unit, respectively. See Note 23, "Goodwill and Other Intangible Assets" in Item 8 - “Financial Statements and Supplementary Data” for further details. If Matthews concludes that any further goodwill or intangible asset values are impaired, for reasons that may include, but are not limited to, underperformance in one or more reporting segments against forecast levels; changes in the Company’s business strategy, structure, and/or the allocation of resources; the inability of acquisitions to achieve expected operating results; a decline in the Company’s stock price for a sustained period; a potential recession or other disruption; or interest rate increases or other factors, any resulting non-cash impairment charge could have a material adverse effect on Matthews’ business, results of operations and financial condition.

Changes in mortality and cremation rates could have a material adverse effect on the Company's cash flows and revenues. Generally, life expectancy in the United States and other countries in which the Company's Memorialization segment operates has increased steadily for several decades and is expected to continue to do so in the future, absent events related to pandemics or similar outbreaks. The increase in life expectancy is also expected to impact the timing of deaths in the future. Additionally, cremations have steadily grown as a percentage of total deaths in the United States since the 1960's, and are expected to continue to increase in the future. The Company expects that these trends will continue in the future and sales of the Company's Memorialization segment may benefit from the continued growth in the number of cremations; however, such trends may adversely affect the volume of bronze and granite memorialization products and burial caskets sold in the United States.

The Company is subject to competitive pressures, including with respect to product demand and pricing. The Company's businesses have and will continue to operate in competitive markets. Changes in product demand or pricing are affected by domestic and foreign competition and an increase in consolidated purchasing by large customers operating in both domestic and global markets. The Memorialization businesses generally operate in markets with ample supply capacity and demand which is correlated to death rates. The SGK Brand Solutions businesses serve global customers that are requiring their suppliers to be global in scope and price-competitive. Additionally, in recent years the Company has witnessed an increase in products manufactured offshore, primarily in China, and imported into the Company's U.S. markets. It is expected that these trends will continue and may affect the Company's future results of operations.

The loss of any of the Company's large customers could have a material adverse effect on the Company's cash flows and results of operations. Although the Company does not have any customer that is individually significant to consolidated sales, it does have contracts with several large customers in each of its business segments. While these contracts provide important access to large purchasers of the Company's products, they can obligate the Company to sell products at contracted prices for extended periods of time, or, in the event of a dispute with a large customer, cause disruptions to the units sold to such customer, if any. Additionally, any significant divestiture of business properties or operations by current customers could result in a loss of business if the Company is not able to maintain the business with the subsequent owners of the businesses.

The Company faces additional global supply chain risks and risks of interruption of requisite logistics and transportation services, including as a result of the Company's reliance on limited suppliers and vendors for certain components, materials, and services. The Company purchases components and materials to manufacture its products from a large number of suppliers, some of which may be critical to operations. The Company’s product offerings are impacted by such suppliers' lead times, volume constraints and increasing costs. The Company has experienced and may continue to experience extended lead times and product unavailability due to manufacturing disruptions or closures as well as delays and unanticipated costs associated with the sourcing of materials. Matthews’ supply chain operations span several geographies globally and are heavily dependent upon third party logistics and transportation services to deliver the Company’s products to customers. Extended lead times and shortages could impair the Company’s ability to meet its customer requirements, require the Company to pay higher prices or incur expedite fees or cause its customers to delay or forgo projects, which would harm Matthews’ business and negatively impact the Company’s gross margin and results of operations.

Pandemics or similar outbreaks may cause unfavorable economic or market conditions, which could impact demand patterns, access to capital and/or disrupt global supply chains and manufacturing operations. Pandemics or similar outbreaks could adversely affect the economies of developed and emerging markets, potentially resulting in an economic downturn that could affect customers' demand for the Company's products and services, as well as the Company's ability to access capital at acceptable interest rates. The spread of pandemics or similar outbreaks may also disrupt the Company's manufacturing and production operations, as well as its distribution systems, which include import and export for delivery of the Company's products to its customers. These factors could materially and adversely affect the Company's business, financial condition and results of operations. See also "The Company faces additional global supply chain risks and risks of interruption of requisite logistics and transportation services, including as a result of the Company's reliance on limited suppliers and vendors for certain components, materials, and services."

Due to the uncertainty relating to a pandemic or similar outbreak, the Company, its customers or its suppliers may be required, or believe that it is advantageous, to take precautionary measures intended to minimize the risk of a virus or disease spreading to employees, customers, and the communities in which they operate, and these measures could negatively impact the Company's business. Further, if the scope and severity of an outbreak worsens and the Company's contingency plans prove ineffective, its global operations could potentially experience disruptions, such as temporary closure of facilities or delays or suspensions in product offerings and services, which may materially and adversely affect the Company's business, financial condition and results of operations.

Global conflicts may impact the Company's business and the markets in which the Company operates. Global conflicts, such as the war in Ukraine, could impact the Company and its operations in a number of different ways, which are yet to be fully assessed and are therefore uncertain. The Company's principal concern is for the safety of its employees and other personnel, specifically those who are based in the affected region. The Company has employees who are based in Eastern Europe, including Russia and Ukraine, who may be affected by the ongoing hostilities. The Company additionally has property, plant and equipment in or around the affected region. The continuing impact of this war and the response of the United States and other countries to it by means of trade and economic sanctions, or other actions, is still evolving and unknown; however it could disrupt the Company's ability to work with certain parties. Similarly, the Company has employees based in the affected region and works with third-party providers from other parts of the world that may be affected by hostilities.

Due to the uncertainty relating to war or similar conflicts, the current war between Russia and Ukraine may adversely affect the Company's business, of which could materially and adversely affect the Company's results of operations. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation and business and consumer spending; disruptions to the Company's global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; exposure to foreign currency fluctuations; and constraints, volatility, or disruption in the capital markets. Similar uncertainties may arise in connection with other ongoing hostilities or future hostilities.

For so long as the hostilities continue, and perhaps even thereafter as the situation unfolds, the Company may see increased volatility in financial markets, which may impact equity markets generally, including the Company's stock price, and make it more difficult for the Company to raise additional capital at a strategically advantageous time, or for financing to be available upon acceptable terms. All or any of these risks separately, or in combination could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

The Company faces risks in connection with acquisitions, divestitures and business combinations, including the Company's ability to identify or successfully complete any such acquisitions, divestitures or business combinations, to effectively integrate acquired businesses or to effectively manage the remaining business or the combined business. The Company has grown, in part, through acquisitions and continues to evaluate acquisition, divestiture and business combination opportunities that have the potential to support and strengthen its businesses, and any such future acquisitions, divestitures or business combinations may be material. There is no assurance, however, that future acquisition, divestiture or business combination opportunities will arise, or that if they do, that they will be consummated. In addition, acquisition, divestitures and business combinations involve inherent risks that the businesses acquired, or the combined or remaining business, will not perform in accordance with expectations, or that synergies expected from an acquisition, divestiture or business combination will not be achieved as rapidly as expected, or at all. The Company's pre-transaction diligence review may not discover or accurately quantify certain undisclosed liabilities, and the Company may not be indemnified for such liabilities which could have an adverse effect on the acquired business, the remaining business or the combined business. Failure to effectively integrate acquired businesses or effectively manage the remaining business or the combined business could prevent the realization of expected rates of return on the investment, including the achievement of cost-reduction objectives, and could have a negative effect on the Company's results of operations and financial condition.

If the Company is unable to adequately protect the Company's intellectual property, the Company's business, financial condition or results of operations could be materially and adversely affected. Certain of the Company's businesses rely on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions and licensing arrangements, to establish proprietary rights. If the Company does not enforce, or is unsuccessful in enforcing, its intellectual property rights successfully, its competitive position may suffer, which could harm the Company's operating results and have a material adverse effect on the Company's business. In addition, the Company's patents, copyrights, trademarks and other intellectual property rights, including its trade secrets, may not provide a significant competitive advantage. The Company may need to spend significant resources monitoring its intellectual property rights and may or may not be able to detect infringement by third parties. The Company's competitive position may be harmed if it cannot detect infringement and enforce its intellectual property rights quickly or at all. In some circumstances, the Company may choose to not pursue enforcement because an infringer has a dominant intellectual property position or for other business reasons, such as the expense of litigation against a well-resourced adversary. In addition, competitors might avoid infringement by designing around the Company's intellectual property rights or by developing non-infringing competing technologies. Intellectual property rights and the Company's ability to enforce them may be unavailable or limited in some countries which could make it easier for competitors to capture market share and could result in lost revenues.

Intellectual property infringement assertions by third parties, including those of Tesla, could result in significant costs and adversely affect the Company's business, financial condition, operating results and reputation. The Company actively manages its businesses to ensure compliance under contractual commitments with its customers, including matters related to intellectual property rights. While the Company believes it has complied with its obligations in this regard and has not infringed on the intellectual property of third parties, the Company cannot assure that third parties will not assert claims, meritorious or otherwise. For example, while the Company has attempted to work under the terms of its existing contracts with Tesla to affirm the ownership of its intellectual property, in June 2024, Tesla filed a complaint against the Company (the "Tesla Complaint") alleging trade secret misappropriations under the Defend Trade Secrets Act (the "DTSA") and California's Uniform Trade Secrets Act (the "CUTSA"), breach of contract and unfair business practices relating to the Company's dry battery electrode solutions. The Company cannot predict whether the assertions in the Tesla Complaint or other assertions of third-party intellectual property rights or claims arising from such assertions would substantially adversely affect the Company's business, financial condition and operating results. The defense of these claims, including the Tesla Complaint, and any future infringement claims, whether they are with or without merit or are determined in the Company's favor, may result in costly litigation and diversion of technical and management personnel. Further, an adverse outcome of a dispute, including the dispute with Tesla, may require the Company to pay damages, cease making, licensing, or using products or offering services that are alleged to incorporate the intellectual property of others, expend additional development resources to redesign the Company's offerings, or enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary intellectual property, which may be unavailable on terms acceptable to the Company, or at all. Even if these matters do not result in litigation or are resolved in the Company's favor or without significant cash settlements, the time and resources necessary to resolve them could adversely affect the Company's business, reputation, financial condition and operating results.

The Company is subject to environmental laws and regulations, as well as environmental remediation and compliance that may lead to significant unforeseen expenses. The Company is subject to the risk of environmental liability and limitations on its operations due to environmental laws and regulations. The Company is subject to extensive federal, state, local and foreign environmental, health and safety laws and regulations concerning matters such as air emissions, wastewater discharges, solid and hazardous waste handling and disposal and the investigation and remediation of contamination. The risks of potentially substantial costs and liabilities related to compliance with these laws and regulations are an inherent part of the Company's business, and future conditions may develop, arise or be discovered that create substantial environmental compliance or remediation liabilities and costs. Compliance with environmental, health and safety legislation and regulatory requirements may prove to be more limiting and costly than the Company anticipates, and there is no assurance that significant expenditures related to such compliance may not be required in the future.

From time to time, the Company may be subject to legal proceedings brought by private parties or governmental authorities with respect to environmental matters, including matters involving alleged noncompliance with or liability under environmental, health and safety laws, property damage or personal injury. New laws and regulations, including those which may relate to emissions of greenhouse gases, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require the Company to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company relies on third parties and their systems for a variety of services, including significant information technology services, and the failure of these third parties to provide these services could disrupt the Company's business. The Company has entered into agreements with a variety of third-party providers for information technology services, including telecommunications, network server maintenance, cloud computing and transaction processing services. In addition, Matthews has agreements through which it has outsourced certain activities related to the operations of the Company's business segments. A provider's ability to provide services could be disrupted for a variety of reasons, including, among others, software errors or design faults, human error, security breaches, power loss, telecommunications failures, equipment failures, electrical disruptions, labor issues, vandalism, fire, flood, extreme weather, terrorism and other events beyond their control. If one or more of Matthews' providers is unable to provide adequate or timely services, the Company's ability to deliver products and services to customers could be adversely affected. Matthews cannot completely eliminate the risk of such disruptions, many of which are impacted by events outside of the Company's control. Any significant disruption could harm the Company's business, including damage to brands and loss of customers. Additionally, although Matthews believes that most of these services are available from numerous sources, a failure to perform by one or more of the providers could cause a material disruption in the Company's business and an increase in expense while it works to obtain alternative services. Additionally, while the Company has policies and procedures for managing these relationships, they inherently involve a lesser degree of control over business operations, governance and compliance, thereby potentially increasing the profiles of Matthews' financial, legal, reputational and operational risks.

If the Company is unable to keep pace with technological changes, some of which are beyond the Company's control, the Company may not be able to maintain the Company's competitive position. The Company operates in certain markets in which technological product development contributes to its ability to compete effectively. There can be no assurance that the Company will be able to develop new products, that new products can be manufactured and marketed profitably, or that new products will successfully meet the expectations of customers.

Changing laws and regulations relating to privacy, information security and data protection could increase the Company's costs, and the failure to comply with such laws and regulations could result in significant business disruptions, litigation or enforcement actions. The Company is subject to many data privacy, data protection, and data breach notification laws, including the GDPR, which became effective in May of 2018, and the California Consumer Privacy Act (the "CCPA"), which became effective in January 2020. The GDPR and the CCPA contain comprehensive data protection compliance requirements. Complying with the GDPR and the CCPA may continue to cause the Company to incur substantial operational costs or require the Company to change certain of its business practices in certain jurisdictions. The Company's measures to assess the requirements of, and to comply with, the GDPR and the CCPA, as well as new and existing data-related laws and regulations of other jurisdictions, could be challenged, including by authorities that regulate data-related compliance. The Company's ongoing compliance measures could result in the incurrence of significant expense in facilitating and responding to regulatory investigations, and if the measures initiated by the Company are deemed to be inadequate, the Company could be subject to litigation or enforcement actions that may require operational changes, fines, penalties or damages, which could have an adverse impact on the Company's business or results of operations.

Future tax law changes and/or interpretation of existing tax laws may adversely affect the Company's effective income tax rate and require adjustments to the Company's tax estimates. Matthews is subject to domestic and international tax laws and cannot predict the scope or effect of future tax law changes. Domestically, the U.S. Department of Treasury has broad authority to issue regulations and interpretive guidance. The Company has applied available guidance to estimate its tax obligations, but new guidance may cause the Company to make adjustments to its tax estimates in future periods.

The Company operates in a regulated environment that requires the Company's compliance with laws and regulations. Non-compliance could subject the Company to sanctions and materially adversely affect the Company's business. Due to the international scope of the Company's operations, Matthews is subject to a complex system of commercial and trade regulations around the world, and the Company's foreign operations are governed by laws, rules and business practices that often differ from those of the United States. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted, which could have a material and negative impact on the Company's business and results of operation. For example, recent years have seen an increase in the development and enforcement of laws and regulations regarding trade compliance, economic sanctions, anti-money laundering, and anti-corruption, such as the FCPA and similar laws in other countries. While Matthews maintains a variety of internal policies and controls and takes steps, including periodic training and internal audits, that the Company believes are reasonably calculated to discourage, prevent and detect violations of such laws, the Company cannot guarantee that such actions will be effective or that individual employees will not engage in inappropriate behavior in contravention of the Company's policies and instructions. Such conduct, or even the allegation thereof, could result in costly investigations and the imposition of severe criminal or civil sanctions, could disrupt the Company's business, and could materially and adversely affect the Company's reputation, business and results of operations or financial condition.

Further, the Company is subject to laws and regulations worldwide affecting its operations outside the United States in areas including, but not limited to, intellectual property ownership and infringement, tax, customs, import and export requirements, economic sanctions, anti-money laundering, anti-corruption and anti-bribery, foreign exchange controls and cash repatriation restrictions, foreign investment, data privacy requirements, anti-competition, pensions and social insurance, employment, and environment, health, and safety. Compliance with these laws and regulations may be onerous and expensive and requirements may differ among jurisdictions. Further, the promulgation of new laws, changes in existing laws and abrogation of local regulations by national laws may have a negative impact on the Company's business and prospects. In addition, certain laws and regulations are relatively new and their interpretation and enforcement involve significant uncertainties. There can be no assurance that any of these factors will not have a material adverse effect on the Company's business, results of operations or financial condition.

General Risk Factors:

The Company's business is affected by general economic conditions, and any economic decline or other circumstances that result in reductions in the Company's customers' spending could negatively impact the Company's sales volume and revenues. Generally, changes in domestic and international economic conditions affect the industries in which the Company and its customers and suppliers operate. These changes include changes in the rate of consumption or use of the Company's products due to economic downturns, volatility in currency exchange rates, and changes in raw material prices resulting from supply and/or demand conditions.

Uncertainty about current global economic conditions poses a risk, as consumers and businesses may continue to postpone or cancel spending. Other factors that could influence customer spending include energy costs, conditions in the credit markets, consumer confidence, global pandemics, and other factors affecting consumer spending behavior. These and other economic factors could have an effect on demand for the Company's products and services and negatively impact the Company's financial condition and results of operations.

The Company's results of operations could be adversely affected by labor shortages, turnover and labor cost increases. Labor is a significant component of the Company's operations. Several factors may adversely affect the labor force available to Matthews or increase labor costs (i.e., labor rates and overtime levels), including high employment levels, unemployment subsidies, increased wages offered by other employers, vaccine mandates and other government regulations and the Company's responses thereto. An overall labor shortage, lack of skilled labor, increased turnover, or labor inflation, caused by pandemics or as a result of general macroeconomic factors, could have a material adverse impact on the Company's business and operating results.

The Company relies on information technology to operate the Company's business. Security breach incidents and breakdowns of information technologies, or failure to comply with laws governing data privacy and data protection, could disrupt the Company's operations, subject the Company to legal claims, and impact the Company's financial results. In the course of business, the Company collects and stores sensitive data and proprietary business information. The Company could be subject to service outages or breaches of security systems which may result in disruption, unauthorized access, misappropriation, or corruption of this information. Security breaches of the Company's network or data including physical or electronic break-ins, vendor service outages, computer viruses, attacks by hackers or similar breaches can create system disruptions, shutdowns, or unauthorized disclosure of confidential information. Although the Company is not aware of any significant incidents to date, if it is unable to prevent, detect and timely remediate such security or privacy breaches, its operations could be disrupted or the Company may suffer legal claims, loss of reputation, financial loss, property damage, or regulatory penalties because of lost or misappropriated information.

The Company expects that compliance with laws governing data privacy and data protection will require ongoing investment in systems, policies and personnel and will continue to impact Matthews' business in the future by increasing legal, operational and compliance costs. There can be no assurance that the Company's efforts will meet the evolving standards imposed by governmental and regulatory agencies, including data protection authorities, with respect to standards that may be adopted in the future. If the Company is found or suspected to have violated data privacy or data protection laws, it may be subject to potential private consumer, business partner or securities litigation, regulatory inquiries, governmental investigations and proceedings, and may incur damage to its reputation. Any such developments may subject Matthews to material fines and other monetary penalties and damages, divert management's time and attention, and lead to enhanced regulatory oversight, all of which could have a material adverse effect on the Company's business and results of operations.

If the Company fails to maintain effective internal controls over financial reporting at a reasonable assurance level, the Company may not be able to accurately report the Company's financial results, and may require the restatement of previously published financial information, which could have a material adverse effect on the Company's operations, investor confidence in the Company's business and the trading price of the Company's securities. Section 404 of the Sarbanes-Oxley Act of 2002 requires a comprehensive evaluation of the Company's internal control over financial reporting. To comply with this statute, the Company is required to document and test its internal control over financial reporting, management is required to assess and issue a report concerning internal control over financial reporting, and the Company's independent registered public accounting firm is required to attest to and report on the Company's assessment of the effectiveness of internal control over financial reporting. Any failure to maintain or implement required new or improved controls could cause the Company to fail to meet its periodic reporting obligations or result in material misstatements in the consolidated financial statements, and substantial costs and resources may be required to rectify these or other internal control deficiencies. If the Company cannot produce reliable financial reports, investors could lose confidence in the Company's reported financial information, the market price of the Company's Class A Common Stock could decline significantly, and its business, financial condition, and reputation could be harmed.

The Company's efforts to comply with Dodd-Frank and other evolving laws and regulations could result in increased costs and expenses related to compliance and potential violations. The Company is required to comply with various securities laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). Dodd-Frank contains provisions, among others, designed to improve transparency and accountability concerning the supply chains of certain minerals originating from the Democratic Republic of Congo and adjoining countries that are believed to be benefiting armed groups ("Conflict Minerals"). While Dodd-Frank does not prohibit companies from using Conflict Minerals, the SEC mandates due diligence, disclosure and reporting requirements for companies for which Conflict Minerals are necessary to the functionality or production of a product. The Company's efforts to comply with Dodd-Frank and other evolving laws, regulations and standards could result in increased costs and expenses related to compliance and potential violations.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable.

ITEM 1C. CYBERSECURITY.

Cybersecurity Program

Matthews depends on integrated information systems to conduct its business. Accordingly, the Company has implemented a cybersecurity program designed to protect its information systems and to assess, identify and manage material risks from cybersecurity threats. This comprehensive program addresses acceptable use, risk management, data privacy, incident management and reporting, identity and access management, third-party management, physical security, and vulnerability identification. The Company also deploys cybersecurity training courses to all employees, maintains an Incident Response Plan, establishes cybersecurity contingency plans and conducts phishing testing on a regular basis.

Matthews continues to invest in internal and external tools to better detect, patch, monitor, and restore systems. Further, the Company maintains cybersecurity insurance coverage intended to protect against loss of business and other related consequences resulting from cyber incidents.

Risk Management and Strategy

Matthews uses a risk-based approach to manage risks from cybersecurity threats according to the nature and sensitivity of the data and the criticality of the systems to operations. The Company also maintains a vulnerability management program where cybersecurity risks are identified, classified, and addressed and periodically conducts penetration testing through an independent third-party assessor. The Company conducts cybersecurity tabletop exercises to enhance mitigating controls and incident response preparedness. When management deems it advisable, the Company engages third parties, including consultants, advisors, and auditors, to assist with security and maturity assessments, security operations, employee training and awareness, compliance, penetration testing, network and endpoint monitoring, threat intelligence, and vulnerability management.

Matthews uses a number of means to assess cyber risks related to its third-party service providers, including processes governing interconnections with third-party systems and regular review of critical vendors' cybersecurity positions for potential risks. Third-party service provider assessments begin during onboarding and continue throughout the relationship, based upon an assessment of third-party risk. Those assessments include review of System and Organization Controls ("SOC") 1 and SOC 2 reports (as each such report is defined by the American Institute of Certified Public Accountants), and direct interaction with key vendors to assess and address risks. Contracts with third-party service providers contain appropriate protective provisions for the Company including audit rights, third-party notification obligations, and security requirements for the retention of data.

Matthews maintains a cybersecurity Incident Response Plan. In the event of a cybersecurity incident, designated personnel including members of Information Technology ("IT"), finance, legal, communications, human resources and any affected unit or department are responsible for assessing the severity of an incident and associated threat, containing the threat, remediating the threat, including recovery of data and access to systems, analyzing any reporting obligations associated with the incident, and performing post-incident analysis and program enhancements.

Matthews has experienced cyber-attacks in the past and, while none of these cyber-attacks resulted in a material disruption to the Company's business, Matthews may experience additional cyber-attacks in the future. As of the filing of this Form 10-K, the Company is not aware of any such attacks that have occurred since the beginning of fiscal 2024 that have materially affected, or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. While the Company has implemented a cybersecurity program, the techniques used to infiltrate information technology systems continue to evolve. Accordingly, the Company may not be able to timely detect threats or anticipate and implement adequate security measures. For additional information, refer to Item 1A - "Risk Factors - The Company relies on information technology to operate the Company's business. Security breach incidents and breakdowns of information technologies, or failure to comply with laws governing data privacy and data protection, could disrupt the Company's operations, subject the Company to legal claims, and impact the Company's financial results."

Governance

Board of Directors Oversight

Cybersecurity risks are overseen by the Audit Committee of the Board of Directors of the Company. The Audit Committee and the Board of Directors oversee and periodically review the design and effectiveness of the Company's cybersecurity program, as well as its contingency plans. The Chief Information Officer ("CIO") and Director of IT Security provide regular reports to the Audit Committee, which include information about cyber-risk management, the effectiveness of the Company's cybersecurity framework, direct or emerging threats to the Company, program maturity and strategy, third-party risk management, and benchmarking against its industry peers.

Management's Role Managing Risk

Matthews' CIO and Director of IT Security are primarily responsible for assessing and managing material risks from cybersecurity threats. The CIO reports directly to the Company's Chief Financial Officer, and the Director of IT Security reports to the CIO. The CIO, Director of IT Security, and the Company's cybersecurity team have decades of experience in various roles managing information security, developing cybersecurity strategy, and implementing, planning and operationalizing a comprehensive global IT infrastructure.

The Director of IT Security is responsible for the day-to-day management of the cybersecurity program, including the prevention, detection, investigation, response to, and recovery from cybersecurity threats and incidents. With the support of legal, the Director of IT Security is responsible for global regulatory compliance related to cybersecurity regulations and industry standards. The Director of IT Security also advises on the implementation of cybersecurity risk management in the Company's products and services as they are being developed.

As part of its risk management process, the Matthews management team also identifies, assesses and evaluates risks impacting the Company's operations, including those risks related to cybersecurity, and raises them for internal discussion, and where it is determined to be appropriate, issues are also raised to the Board of Directors for consideration.

ITEM 2. PROPERTIES.

The Company's facilities provide adequate space for meeting its near-term production requirements. Significant principal properties of the Company and its majority-owned subsidiaries as of October 31, 2024 were as follows (properties, which are unencumbered, are owned by the Company except as noted):

Location	Description of Property	
Memorialization:		
Apopka, FL	Manufacturing / Division Offices	
Aurora, IN	Manufacturing	
Colorno, Italy	Manufacturing	
Dallas, TX	Distribution Hub	(1)
Dandenong, Australia	Manufacturing	(1)
Elberton, GA	Manufacturing	
Fontana, CA	Distribution Hub	(1)
Harrisburg, PA	Distribution Hub	(1)
Indianapolis, IN	Distribution Hub	(1)
Monterrey, Mexico	Manufacturing	(1)
Pittsburgh, PA	Manufacturing / Division Offices	
Richmond, IN	Manufacturing	
Searcy, AR	Manufacturing	
Stone Mountain, GA	Distribution Hub	(1)
York, PA	Manufacturing	
Industrial Technologies:		
Bocholt, Germany	Manufacturing / Division Offices	
Cincinnati, OH	Manufacturing / Distribution	
Fribourg, Switzerland	Manufacturing	(1)
Gothenburg, Sweden	Manufacturing / Distribution	(1)
Holoubkov, Czech Republic	Manufacturing	
Lima, Costa Rica	Manufacturing	(1)
Mönchengladbach, Germany	Manufacturing	(1)
Pewaukee, WI	Manufacturing	(1)
Pittsburgh, PA	Division Offices	
San Antonio, TX	Manufacturing	
Wilsonville, OR	Manufacturing	
Vreden, Germany	Manufacturing	(2)
SGK Brand Solutions:		
Battle Creek, MI	Production Facility	(1)
Chennai, India	Production Facility	(1)
Dachnow, Poland	Manufacturing	(1)
East Butler, PA	Production Facility	(1)
East Java, Indonesia	Production Facility	(1)
Goslar, Germany	Production Facility	(1)
Izmir, Turkey	Manufacturing	
Jülich, Germany	Production Facility	(1)
Manchester, England	Production Facility	(1)
Minneapolis, MN	Production Facility	
Mississauga, Canada	Production Facility	(1)
Penang, Malaysia	Production Facility	
Tigard, OR	Production Facility	(1)
Corporate and Administrative Offices:		
Pittsburgh, PA	General Offices	

(1) These properties are leased by the Company under operating lease arrangements.
(2) The Vreden, Germany location represents a shared facility for both the Industrial Technologies and SGK Brand Solutions segments.

ITEM 3. LEGAL PROCEEDINGS.

The Company is subject to various legal proceedings and claims arising in the ordinary course of business. Management does not expect that the results of any of these ordinary course legal proceedings, as presently positioned, will have a material adverse effect on Matthews' financial condition, results of operations or cash flows.

In addition to these ordinary course legal proceedings, the Company is involved in the following legal proceeding.

On October 7, 2024, the United States District Court for the Northern District of California granted the Company's motion to compel arbitration in response to a complaint filed by Tesla on June 14, 2024 against the Company in the Northern District of California, Civil Action No. 5:24-cv-03615 (N.D. Cal.), which alleged trade secret misappropriation under the DTSA and the CUTSA, breach of contract and unfair business practices. As a result of the Court's favorable ruling, the matter filed by Tesla has been effectively stayed pending arbitration. The Company maintains the claims vaguely stated in the complaint are without merit and intends to vigorously defend itself against the allegations. The Company currently does not expect this matter will have a material adverse effect on Matthews' financial condition, results of operations or cash flows. Sales relating to dry battery electrode solutions were approximately 6% of the Company's sales for fiscal 2024. For a discussion of the risks to the Company associated with this matter, see Item 1A - "Risk Factors - Intellectual property infringement assertions by third parties, including those of Tesla, could result in significant costs and adversely affect the Company's business, financial condition, operating results and reputation."

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

OFFICERS AND EXECUTIVE MANAGEMENT OF THE REGISTRANT

The following information is furnished with respect to officers and executive management as of October 31, 2024:

Name	Age	Positions with Registrant
Joseph C. Bartolacci	64	President and Chief Executive Officer
Ronald C. Awenowicz	55	Senior Vice President, Human Resources
Gregory S. Babe	67	Chief Technology Officer and Group President, Industrial Technologies
Davor Brkovich	56	Chief Information Officer
Steven D. Gackenbach	61	Executive Vice President (Group President, Memorialization)
Reena Gurtner	50	Senior Vice President, Human Resources
Gary R. Kohl	61	Executive Vice President (Group President, SGK Brand Solutions)
Lee Lane	56	Executive Vice President (Group President, Matthews Automation Solutions and Matthews Environmental Solutions)
Steven F. Nicola	64	Chief Financial Officer and Secretary
Brian D. Walters	55	Executive Vice President and General Counsel

Joseph C. Bartolacci was appointed President and Chief Executive Officer effective October 2006.

Ronald C. Awenowicz was appointed Senior Vice President, Human Resources effective July 2021. Prior thereto, he served as Vice President of Americas Human Resources since May 2020 and prior thereto he served as Global Head of Human Resources Operations since February 2015, when he joined the Company.

Gregory S. Babe was appointed Chief Technology Officer and Group President, Industrial Technologies effective October 2022. Prior thereto, he served as Chief Technology Officer since November 2015.

Davor Brkovich was appointed Chief Information Officer effective November 2019. Prior thereto, he had been interim Head of IT and Chief Information Officer since February 2019.

Steven D. Gackenbach was appointed Executive Vice President (Group President, Memorialization) effective October 31, 2011.

Reena Gurtner was appointed Senior Vice President, Human Resources effective July 2021. Prior thereto, she served as Vice President, Human Resources APAC, Middle East and Africa since May 2020 and prior thereto she served as Regional Director of Human Resources APAC since January 2013.

Gary R. Kohl was appointed Executive Vice President (Group President, SGK Brand Solutions) effective May 2017.

Lee Lane was appointed Executive Vice President (Group President, Matthews Automation Solutions and Matthews Environmental Solutions) effective October 2022. Prior thereto, he served as Senior Vice President of Matthews Automation since June 2022. Prior to joining the Company, he served as Vice President General Manager Sensing, Safety & Industrial Components Business at Rockwell Automation, Inc. since October 2020, and prior thereto he served as Vice President / General Manager Safety, Sensing & Connectivity Business at Rockwell Automation, Inc. since March 2017.

Steven F. Nicola was appointed Chief Financial Officer and Secretary effective December 2003.

Brian D. Walters was appointed Executive Vice President and General Counsel effective February 2023. Prior thereto, he served as Senior Vice President and General Counsel since February 2018.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market Information:

The authorized common stock of the Company consists of 70,000,000 shares of Class A Common Stock, $1.00 par value. At September 30, 2024, 30,602,492 shares were outstanding. The Company's Class A Common Stock is traded on the Nasdaq Global Select Market under the symbol "MATW".

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation. Under the current authorization, 611,321 shares remain available for repurchase as of September 30, 2024. All purchases of the Company's Class A Common Stock during fiscal 2024 were part of this repurchase program.

The following table shows the monthly stock repurchase activity for the fourth quarter of fiscal 2024:

Period	Total number of shares purchased	Weighted-average price paid per share	Total number of shares purchased as part of a publicly announced plan	Maximum number of shares that may yet be purchased under the plan
July 2024	—	$ —	—	613,365
August 2024	350	28.45	350	613,015
September 2024	1,694	23.38	1,694	611,321
Total	2,044	$ 24.25	2,044	

Holders:

Based on records available to the Company, the number of record holders of the Company's Class A Common Stock wa 454 at October 31, 2024.

Securities Authorized for Issuance Under Equity Compensation Plans:

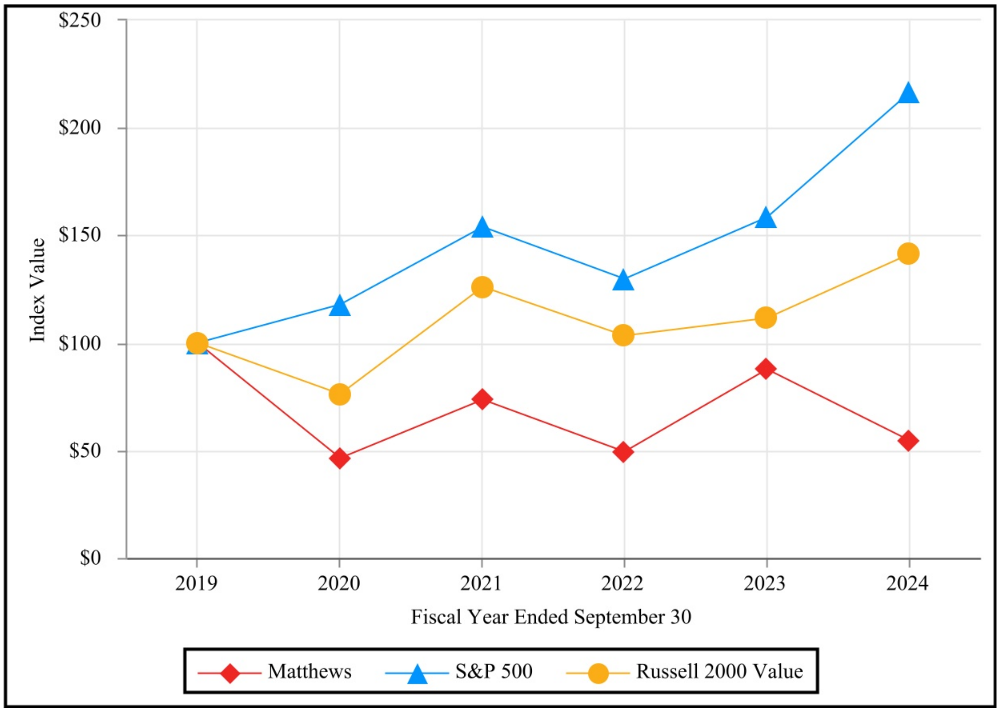
See Equity Compensation Plans in Item 12 "Security Ownership of Certain Beneficial Owners and Management."

PERFORMANCE GRAPH

**COMPARISON OF FIVE-YEAR CUMULATIVE RETURN *
AMONG MATTHEWS INTERNATIONAL CORPORATION,
S&P 500 INDEX AND RUSSELL 2000 VALUE INDEX**

This graph compares the return on Matthews' Class A Common Stock with that of the Standard & Poor's 500 Index and Russell 2000 Value Index for the period from October 1, 2019 through September 30, 2024. The graph assumes that on October 1, 2019, $100 was invested in each of the Company's Class A Common Stock, Standard & Poor's 500 Index and Russell 2000 Value Index. The graph measures total stockholder return, which takes into account both changes in stock price and dividends. It assumes that dividends paid are invested in like securities.

The following graph compares the total return on the Company's Class A Common Stock with that of the Standard & Poor's 500 Index and the Russell 2000 Value Index. The results are not necessarily indicative of future performance.



* Total return assumes dividend reinvestment

ITEM 6. [Reserved].

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the consolidated financial statements of Matthews and related notes thereto. In addition, see "Cautionary Statement Regarding Forward-Looking Information" included in Part I of this Annual Report on Form 10-K.

RESULTS OF OPERATIONS:

The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK Brand Solutions. The Memorialization segment consists 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 Industrial Technologies segment includes the design, manufacturing, service and sales 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 consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). 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, enterprise resource planning ("ERP") integration costs, and strategic initiatives and other charges. This presentation is consistent with how the Company's chief operating decision maker (the "CODM") evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company's executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments.

The following table sets forth sales and adjusted EBITDA for the Company's Memorialization, Industrial Technologies and SGK Brand Solutions segments for each of the last three fiscal years. Refer to Note 21, "Segment Information" in Item 8 - "Financial Statements and Supplemental Data" for the Company's financial information by segment.

	Years Ended September 30,		
	2024	2023	2022
	(Dollar amounts in thousands)		
Sales to external customers:			
Memorialization	$ 829,731	$ 842,997	$ 840,124
Industrial Technologies	433,156	505,751	335,523
SGK Brand Solutions	532,850	532,148	586,756
Consolidated Sales	$ 1,795,737	$ 1,880,896	$ 1,762,403
Adjusted EBITDA:			
Memorialization	$ 162,586	$ 163,986	$ 151,849
Industrial Technologies	39,716	66,278	56,762
SGK Brand Solutions	61,620	57,128	60,120
Corporate and Non-Operating	(58,765)	(61,583)	(58,323)
Total Adjusted EBITDA(1)	$ 205,157	$ 225,809	$ 210,408

(1) Total Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section below.

Comparison of Fiscal 2024 and Fiscal 2023:

Sales for the year ended September 30, 2024 were $1.80 billion, compared to $1.88 billion for the year ended September 30, 2023. The decrease in fiscal 2024 sales primarily reflected lower sales in the Industrial Technologies and Memorialization segments. Memorialization segment sales for fiscal 2024 were $829.7 million, compared to $843.0 million for fiscal 2023. The sales decrease reflected lower unit sales of caskets, cemetery memorial products, and cremation equipment, predominantly resulting from a return to more normalized death rates following the COVID-19 pandemic. These declines were partially offset by improved price realization, benefits from recent acquisitions (see Acquisitions and Divestitures below), and higher mausoleum sales. Industrial Technologies segment sales for fiscal 2024 were $433.2 million, compared to $505.8 million for fiscal 2023. The decrease in sales reflected lower sales of purpose-built engineered products (primarily energy storage solutions for the electric vehicle market) and reduced sales of warehouse automation solutions. The decrease also reflected lower sales of the recently acquired automotive solutions business (R+S Automotive GmbH), as the Company discontinues these product offerings, and the sales impact of a fiscal 2023 divestiture (see Acquisitions and Divestitures below). Fiscal 2024 sales for the Industrial Technologies segment were impacted by slower market conditions for the warehouse automation business, and customer delays impacting the timing of projects within the energy storage business. Changes in foreign currency exchange rates had a favorable impact of $4.1 million on the segment's sales compared to the prior year. In the SGK Brand Solutions segment, sales for fiscal 2024 were $532.9 million, compared to $532.1 million for fiscal 2023. The increase in sales reflected higher sales of cylinder (packaging) products in Europe, higher brand sales in the Asia-Pacific region, increased private-label brand sales, and improved price realization to mitigate inflationary cost increases. These increases were partially offset by lower retail-based sales, lower brand sales in Europe, and the impact of unfavorable changes in foreign exchange rates. Changes in foreign currency exchange rates had an unfavorable impact of $3.1 million on the segment's sales compared to the prior year.

Gross profit for the year ended September 30, 2024 was $529.7 million, compared to $577.7 million for fiscal 2023. Consolidated gross profit as a percent of sales was 29.5% and 30.7% in fiscal 2024 and fiscal 2023, respectively. The decrease in gross profit reflected the impact of lower sales, lower margins on engineered products and cremation equipment, and higher material and labor costs. These decreases were partially offset by improved margins on warehouse automation solutions, product identification sales, and cylinder (packaging) products, and benefits from the realization of productivity improvements and other cost-reduction initiatives. Gross profit also included acquisition integration costs and other charges primarily in connection with cost-reduction initiatives totaling $39.2 million and $12.2 million in fiscal 2024 and 2023, respectively.

Selling and administrative expenses for the year ended September 30, 2024 were $488.3 million, compared to $447.5 million for fiscal 2023. Consolidated selling and administrative expenses, as a percent of sales, were 27.2% for fiscal 2024, compared to 23.8% in fiscal 2023. Selling and administrative expenses in fiscal 2024 reflected higher compensation costs and additional expenses from recently completed acquisitions, partially offset by benefits from ongoing cost-reduction initiatives and lower travel and entertainment ("T&E") costs. Fiscal 2024 selling and administrative expenses included a non-cash impairment charge of $13.7 million for the write-down of certain net assets held-for-sale within the Memorialization segment. Refer to Note 24, "Asset Write-downs" in Item 8 - "Financial Statements and Supplementary Data" for further details. Fiscal 2024 selling and administrative expenses included $12.4 million of legal costs related to an ongoing dispute in the Company's energy storage business (see Legal Matter below). Selling and administrative expenses also included acquisition integration and related systems-integration costs, and other charges primarily in connection with certain commercial, operational and cost-reduction initiatives totaling $24.5 million in fiscal 2024, compared to $12.5 million in fiscal 2023. Intangible amortization for the year ended September 30, 2024 was $37.0 million, compared to $42.1 million for fiscal 2023. In the fiscal 2024 fourth quarter, the Company recorded a goodwill write-down of $16.7 million related to the Surfaces and Engineering reporting unit within the Industrial Technologies segment. Refer to Note 23, "Goodwill and Other Intangible Assets" in Item 8 - "Financial Statements and Supplementary Data" for further details.

Adjusted EBITDA for fiscal 2024 was $205.2 million, compared to $225.8 million for fiscal 2023. Memorialization segment adjusted EBITDA for fiscal 2024 was $162.6 million, compared to $164.0 million for fiscal 2023. The decrease in segment adjusted EBITDA reflected the impact of lower unit sales, higher material and labor costs, and lower margins on cremation equipment. These decreases were partially offset by the impact of improved price realization, benefits from productivity initiatives, lower distribution costs, and lower performance-based compensation compared to fiscal 2023. Adjusted EBITDA for the Industrial Technologies segment for fiscal 2024 was $39.7 million, compared to $66.3 million in fiscal 2023. The decrease in segment adjusted EBITDA primarily reflected the impact of lower sales, higher labor costs, lower margins on engineered products, and the impact of a fiscal 2023 divestiture. These decreases were partially offset by improved margins on warehouse automation solutions and product identification sales, benefits from cost-reduction initiatives, lower T&E costs, and lower performance-based compensation compared to fiscal 2023. Adjusted EBITDA for the SGK Brand Solutions segment for fiscal 2024 was $61.6 million, compared to $57.1 million for fiscal 2023. The increase in segment adjusted EBITDA primarily reflected the impact of improved price realization, benefits from cost-reduction initiatives and improved margins on cylinder (packaging) products, partially offset by the impact of higher labor costs and higher performance-based compensation compared to fiscal 2023.

Interest expense for fiscal 2024 was $50.5 million, compared to $44.6 million in fiscal 2023. The increase in interest expense reflected higher average interest rates and an increase in average borrowing levels in the current fiscal year. Other income (deductions), net for the year ended September 30, 2024 represented a decrease in pre-tax income of $6.8 million, compared to a decrease in pre-tax income of $2.6 million in fiscal 2023. Other income (deductions), net includes the non-service components of pension and postretirement expense, which totaled $439,000 and $1.6 million in fiscal years 2024 and 2023, respectively. Fiscal 2023 non-service pension expense included a $1.3 million non-cash charge resulting from the settlement of the Company's supplemental retirement plan ("SERP") and defined benefit portion of the officers retirement restoration plan ("ORRP") obligations. Refer to Note 16, "Pension and Other Postretirement Plans" in Item 8 - "Financial Statements and Supplementary Data" for further details. Other income (deductions), net also includes investment income, banking-related fees and the impact of currency gains and losses on certain intercompany debt and foreign denominated cash balances. Other income (deductions), net included currency losses associated with highly inflationary accounting for the Company's subsidiaries in Turkey totaling $1.0 million and $1.4 million in fiscal years 2024 and 2023, respectively (see Note 2, "Summary of Significant Accounting Policies" in Item 8 - "Financial Statements and Supplementary Data" for further details). Fiscal 2024 other income (deductions), net included a non-cash impairment charge of $3.1 million for the write-down of a cost-method investment (see Note 8, "Investments" in Item 8 - "Financial Statements and Supplementary Data" for further details).

The Company's consolidated income taxes for the year ended September 30, 2024 were a benefitof $10.0 million, compared to an expense of $1.8 million for fiscal 2023. The difference between the Company's consolidated income taxes for fiscal 2024 compared to fiscal 2023 partially resulted from the Company's fiscal 2024 pre-tax consolidated loss position compared to pre-tax consolidated income for fiscal 2023. The fiscal 2024 tax rate included charges related to changes in the realizability of foreign deferred tax assets. These changes included both current year foreign net operating losses requiring a full valuation allowance as well as other changes in realizability of certain foreign net operating losses from prior years. The fiscal 2024 consolidated loss before income taxes also reflected a goodwill write-down and write-down of certain net assets held-for-sale that were non-deductible for tax purposes. Additionally, the fiscal 2024 tax rate benefited from research and development and foreign tax credits. The fiscal 2023 effective tax rate benefited from research and development and foreign tax credits, and changes in realizability of foreign deferred tax assets due to the utilization of foreign tax net operating losses with a valuation allowance. The fiscal 2023 effective tax rate was negatively impacted by share-based compensation.

Net losses attributable to noncontrolling interests were $155,000 in fiscal 2023, reflecting losses in less than wholly-owned businesses.

Legal Matter

Refer to Note 19, "Commitments and Contingent Liabilities" in Item 8 - "Financial Statements and Supplementary Data," for details related to an ongoing dispute with Tesla.

Comparison of Fiscal 2023 and Fiscal 2022:

For a comparison of the Company's results of operations for the fiscal years ended September 30, 2023 and September 30, 2022, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation" of the Company's annual report on Form 10-K for the fiscal year ended September 30, 2023 filed with the SEC on November 17, 2023.

NON-GAAP FINANCIAL MEASURES:

Included in this report are measures of financial performance that are not defined by 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 costs, 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.

The reconciliation of net income to adjusted EBITDA is as follows:

	Years Ended September 30,		
	2024	2023	2022
	(Dollar amounts in thousands)		
Net (loss) income	$ (59,660)	$ 39,136	$ (99,828)
Income tax (benefit) provision	(9,997)	1,774	(4,391)
(Loss) income before income taxes	(69,657)	40,910	(104,219)
Net loss attributable to noncontrolling interests	—	155	54
Interest expense, including Receivables Purchase Agreement ("RPA") and factoring financing fees (1)	55,364	48,690	28,771
Depreciation and amortization *	94,770	96,530	104,056
Acquisition and divestiture related items (2)**	5,576	5,293	7,898
Strategic initiatives and other charges (3)**†	65,586	13,923	28,060
Non-recurring / incremental COVID-19 costs (4)***	—	—	2,985
Highly inflationary accounting losses (primarily non-cash) (5)	1,027	1,360	1,473
Defined benefit plan termination related items (6)	—	—	(429)
Goodwill and asset write-downs (7)	33,574	—	92,504
Stock-based compensation	18,478	17,308	17,432
Non-service pension and postretirement expense (8)	439	1,640	31,823
Total Adjusted EBITDA	$ 205,157	$ 225,809	$ 210,408

(1) Includes fees for receivables sold under the RPA and factoring arrangements totaling $4.8 million, $4.0 million and $1.0 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

(2) Includes certain non-recurring costs associated with recent 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 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 $12.4 million (See Note 19, "Commitments and Contingent Liabilities" in Item 8 - "Financial Statements and Supplementary Data"). Fiscal 2023 includes loss recoveries totaling $2.2 million which were related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

(4) Includes 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. This amount does not include the impact of any lost sales or underutilization due to COVID-19.

(5) Represents exchange losses associated with highly inflationary accounting related to the Company's Turkish subsidiaries (see Note 2, "Summary of Significant Accounting Policies" in Item 8 - "Financial Statements and Supplementary Data").

(6) 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.

(7) Fiscal 2024 includes goodwill write-downs within the Industrial Technologies segment of $16.7 million (see Note 23, "Goodwill and Other Intangible Assets" in Item 8 - "Financial Statements and Supplementary Data"), asset write-downs within the Memorialization segment of $13.7 million (see Note 24, "Asset Write-Downs" in Item 8 - "Financial Statements and Supplementary Data"), and investment write-downs within Corporate and Non-operating of $3.1 million (see Note 8, "Investments" in Item 8 - "Financial Statements and Supplementary Data"). Fiscal 2022 includes goodwill write-downs within the SGK Brand Solutions segment of $82.5 million (see Note 23, "Goodwill and Other Intangible Assets" in Item 8 - "Financial Statements and Supplementary Data"), and asset write-downs net of recoveries within the SGK Brand Solutions segment of $10.1 million (see Note 24, "Asset Write-Downs" in Item 8 - "Financial Statements and Supplementary Data").

(8) 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 $27.8 million, $23.7 million, and $23.2 million, for the Memorialization segment, $23.8 million, $23.2 million, and $11.4 million for the Industrial Technologies segment, $38.7 million, $44.8 million, and $64.2 million for the SGK Brand Solutions segment, and $4.6 million, $4.8 million, and $5.3 million for Corporate and Non-Operating, for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

** Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were $3.5 million, $1.0 million, and $3.5 million for the Memorialization segment, $54.4 million, $4.1 million, and $5.6 million for the Industrial Technologies segment, $3.0 million, $10.9 million, and $19.4 million for the SGK Brand Solutions segment, and $10.3 million, $3.2 million, and $7.5 million for Corporate and Non-Operating, for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

*** Non-recurring/incremental COVID-19 costs were $1.3 million for the Memorialization segment, $6,000 for the Industrial Technologies segment, $1.2 million for the SGK Brand Solutions segment, and $466,000 for Corporate and Non-Operating, for the fiscal year ended September 30, 2022.

† Strategic initiatives and other charges includes charges for exit and disposal activities (including severance and other employee termination benefits) totaling $45.7 million, $13.2 million and $14.6 million in fiscal years 2024, 2023 and 2022, respectively. Fiscal 2024 amounts totaling $32.5 million, $1.4 million and $11.8 million were presented in cost of sales, selling expense, and administrative expense, respectively. Fiscal 2023 amounts totaling $9.0 million, $1.9 million and $2.3 million were presented in cost of sales, selling expense, and administrative expense, respectively. Fiscal 2022 amounts totaling $1.8 million, $267,000 and $12.6 million were presented in cost of sales, selling expense, and administrative expense, respectively. Accrued severance and other employee termination benefits totaled $42.2 million and $7.3 million as of September 30, 2024 and 2023, respectively.

LIQUIDITY AND CAPITAL RESOURCES:

Net cash provided by operating activities was $79.3 million for the year ended September 30, 2024, compared to $79.5 million and $126.9 million for fiscal years 2023 and 2022, respectively. Operating cash flow for fiscal 2024 principally included net income (loss) adjusted for deferred taxes, depreciation and amortization, stock-based compensation expense, goodwill and other asset write-downs, non-cash pension expense, gain on divestitures and sale of assets, and other non-cash adjustments, and changes in working capital items. The change in working capital in fiscal 2024 primarily reflected lower inventory levels, higher accrued compensation related to severance and other employee termination benefits, changes in contract assets and liabilities related to products and services provided to customers over time, lower trade accounts payable, lower performance-based compensation accruals, and changes in other accounts. Operating cash flow for fiscal 2023 principally included net income (loss) adjusted for deferred taxes, depreciation and amortization, stock-based compensation expense, non-cash pension expense, gain on divestitures and sale of assets, and other non-cash adjustments, and changes in working capital items. Fiscal 2023 operating cash flow also reflected $24.2 million of contributions to fund the settlement of the Company's SERP and ORRP obligations, and $10.5 million of proceeds from the settlement of cash flow hedges. The change in working capital in fiscal 2023 primarily reflected higher inventory levels, lower trade accounts payable, and changes in contract assets and liabilities related to products and services provided to customers over time, partially offset by proceeds from the sale of receivables under a receivables purchase agreement and a non-recourse factoring arrangement (see below for further discussion). Operating cash flow for fiscal 2022 principally included net income (loss) adjusted for deferred taxes, depreciation and amortization, stock-based compensation expense, goodwill and other asset write-downs, non-cash pension expense, gain on divestitures and sale of assets, and other non-cash adjustments, and changes in working capital items. Fiscal 2022 operating cash flow also reflected $35.7 million of contributions to fully fund the settlement of the Company's DB Plan obligations. The favorable movements in working capital in fiscal 2022 primarily reflected proceeds from the sale of receivables under a receivables purchase agreement, partially offset by higher inventory levels reflecting increased commodity costs, lower performance-based compensation accruals, and changes in other accounts.

Cash used in investing activities was $47.0 million for the year ended September 30, 2024, compared to $58.7 million and $80.9 million for fiscal years 2023 and 2022, respectively. Investing activities for fiscal 2024 primarily reflected capital expenditures of $45.2 million, acquisition payments (net of cash acquired or received from sellers) of $5.8 million, purchases of investments of $825,000, and proceeds from the sale of assets of$4.2 million. Investing activities for fiscal 2023 primarily reflected capital expenditures of $50.6 million, acquisition payments (net of cash acquired or received from sellers) of $15.3 million, purchases of investments of $1.6 million, proceeds from the sale of assets of $2.1 million, and proceeds from divestitures of$6.7 million. Investing activities for fiscal 2022 primarily reflected capital expenditures of $61.3 million, acquisition payments (net of cash acquired or received from sellers) of $44.5 million, purchases of investments of$2.2 million, proceeds from the sale of assets of$5.0 million, proceeds from the sale of investments of$8.8 million, and proceeds from the settlement of net investment hedges of $13.1 millior.

Capital expenditures were $45.2 million for the year ended September 30, 2024, compared to $50.6 million and $61.3 million for fiscal years 2023 and 2022, respectively. Capital expenditures in each of the last three fiscal years reflected reinvestments in the Company's business segments and were made primarily for the purchase of new production machinery, equipment, software and systems, and facilities designed to improve product quality, increase manufacturing efficiency, lower production costs and meet regulatory requirements. Capital spending for property, plant and equipment has averaged $52.4 million for the last three fiscal years. Capital expenditures for the last three fiscal years were primarily financed through operating cash. Capital spending for fiscal 2025 is currently estimated to be in the range of approximately $50 million to $60 million. The Company expects to generate sufficient cash from operations to fund all anticipated capital spending projects.

Cash used in financing activities for the year ended September 30, 2024 was $35.0 million, and principally reflected repayments, net of proceeds, on long-term debt of $31.3 million, purchases of treasury stock of $20.6 million, payment of dividends of $31.4 million, payments of debt issuance costs of $10.2 million (see below), and proceeds from net investment hedges of $58.4 million (see below). Cash used in financing activities for the year ended September 30, 2023 was $50.2 million, and principally reflected repayments, net of proceeds, on long-term debt of $18.2 million, purchases of treasury stock of $2.9 million, and payment of dividends of $28.2 million. Cash used in financing activities for the year ended September 30, 2022 was $37.2 million, and principally reflected proceeds, net of repayments, on long-term debt of $35.7 million, purchases of treasury stock of $41.7 million, payment of dividends of $27.7 million, and $725,000 of holdback and contingent consideration payments related to acquisitions from prior years.

The Company has a domestic credit facility with a syndicate of financial institutions that was amended and restated in September 2024. The amended and restated loan agreement includes a $750.0 million senior secured revolving credit facility, which matures in January 2029, subject to the terms and conditions of the amended facility. The obligations under the domestic credit facility are secured by a first priority lien on substantially all of the Company's and certain of its domestic subsidiaries' assets. A portion of the revolving credit facility (not to exceed $350.0 million) can be drawn in foreign currencies. Borrowings under the revolving credit facility bear interest at Secured Overnight Financing Rate ("SOFR"), plus a 0.10% per annum rate spread adjustment, plus a factor ranging from 1.00% to 2.00% (1.50% at September 30, 2024) based on the Company's leverage ratio. The leverage ratio is defined as total indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs of $4.9 million in connection with the amended and restated agreement, which were deferred and are being amortized over the term of the facility. Unamortized costs were $5.0 million and $949,000 at September 30, 2024 and 2023, respectively.

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $75.0 million) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at September 30, 2024 and 2023 were $410.5 million and $405.0 million, respectively. Outstanding Euro denominated borrowings on the revolving credit facility at September 30, 2024 and 2023 were €30.0 million ($33.5 million) and €55.0 million ($58.2 million), respectively. The weighted-average interest rate on outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps and Euro denominated borrowings) at September 30, 2024 and 2023 was 4.59% and 5.95%, respectively.

In September 2024, the Company issued $300.0 million aggregate principal amount of 8.625% senior secured second lien notes due October 1, 2027 (the "2027 Senior Secured Notes"). The 2027 Senior Secured Notes bear interest at a rate of 8.625% per annum with interest payable semi-annually in arrears on April 1 and October 1 of each year beginning on April 1, 2025. The Company's obligations under the 2027 Senior Secured Notes are secured by a second priority lien on substantially all of the Company’s and certain of its domestic subsidiaries’ assets. The Company is subject to certain covenants and other restrictions in connection with the 2027 Senior Secured Notes. The net proceeds from the 2027 Senior Secured Notes, together with additional funds borrowed under the Company’s domestic credit facility, were irrevocably deposited into a trust and were subsequently used to redeem all of the Company’s outstanding 5.25% senior unsecured notes due December 1, 2025 (the “2025 Senior Notes”) on October 24, 2024, and to pay accrued and unpaid interest on the 2025 Senior Notes at such time. Effective with the irrevocable deposit of these amounts into the trust in September 2024, the Company satisfied and discharged the indenture governing the 2025 Senior Notes in accordance with its terms. Accordingly, the remaining unamortized direct financing costs from the 2025 Senior Notes, which totaled $585,000, were charged to interest expense during the fourth quarter of fiscal 2024. The Company incurred direct financing fees and costs of $5.2 million in connection with 2027 Senior Secured Notes, which were deferred and are being amortized over the term of the 2027 Senior Secured Notes. Unamortized costs related to the Company’s notes were $5.2 million and $1.1 million at September 30, 2024 and 2023, respectively.

The Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC (“Matthews RFC”), a wholly-owned bankruptcy-remote subsidiary of the Company. Matthews RFC has a receivables purchase agreement (“RPA”) to sell up to $125.0 million of receivables to certain purchasers (the “Purchasers”) on a recurring basis in exchange for cash (referred to as “capital” within the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Matthews RFC has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, each Purchaser’s share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables. The RPA, which had a maturity date of March 2024, was amended in March 2024 to extend the maturity date to March 2026.

The proceeds of the RPA are classified as operating activities in the Company’s Consolidated Statements of Cash Flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis, or to reduce all or any portion of the outstanding capital of the Purchasers. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded. As of September 30, 2024, and 2023, the amount sold to the Purchasers was $96.3 million and $101.8 million, respectively which was derecognized from the Consolidated Balance Sheets. As collateral against sold receivables, Matthews RFC maintains a certain level of unsold receivables, which was $58.2 million and $57.9 million as of September 30, 2024 and 2023, respectively.

The following table sets forth a summary of receivables sold as part of the RPA:

	For the Year Ended September 30,	
	2024	2023
	(Dollar amounts in thousands)	
Gross receivables sold	$ 379,094	$ 393,493
Cash collections reinvested	(384,594)	(388,283)
Net cash (payments) proceeds	$ (5,500)	$ 5,210

In March 2023, the Company, through its U.K. subsidiary, entered into a non-recourse factoring arrangement. In connection with this arrangement, the Company periodically sells trade receivables to a third-party purchaser in exchange for cash. These transfers of financial assets are recorded at the time the Company surrenders control of the assets. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognized from the Company's Consolidated Balance Sheets upon transfer. The principal amount of receivables sold under this arrangement was $70.2 million and $55.2 million during the fiscal year ended September 30, 2024 and 2023, respectively. The discounts on the trade receivables sold are included within administrative expense in the Consolidated Statements of Income. The proceeds from the sale of receivables are classified as operating activities in the Company's Consolidated Statements of Cash Flows. As of September 30, 2024 and 2023, the amount of factored receivables that remained outstanding was $15.7 million and $18.0 million, respectively.

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowings available under this facility is €10.0 million ($11.2 million). This facility also provides €18.5 million ($20.6 million) for bank guarantees. This facility has no stated maturity date and is available until terminated. There were no outstanding borrowings under the credit facility at September 30, 2024 or 2023.

Other borrowings totaled $15.6 million and $19.2 million at September 30, 2024 and 2023, respectively. The weighted-average interest rate on these borrowings was 2.66% and 2.95% at September 30, 2024 and 2023, respectively.

The Company operates internationally and utilizes certain derivative financial instruments to manage its foreign currency, debt and interest rate exposures. The following table presents information related to interest rate swaps entered into by the Company and designated as cash flow hedges:

	September 30, 2024	September 30, 2023
	(Dollar amounts in thousands)	
Notional amount	$ 175,000	$ 175,000
Weighted-average maturity period (years)	3.2	4.1
Weighted-average received rate	4.85 %	5.32 %
Weighted-average pay rate	3.83 %	3.83 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. In order to transition the Company's swaps from LIBOR-based to SOFR-based rates, the LIBOR-based swaps were settled during the second quarter of fiscal 2023, resulting in cash proceeds of $10.5 million. Concurrently, the Company entered into new interest rate swaps with SOFR-based rates with a notional amount of $175.0 million. The interest rate swaps have been designated as cash flow hedges of future variable interest payments, which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected a net unrealized loss of $2.6 million ($1.9 million after tax) and a net unrealized gain of $4.0 million ($3.0 million after tax) at September 30, 2024 and 2023, respectively, that is included in shareholders' equity as part of accumulated other comprehensive income ("AOCI"). Unrecognized gains of $3.8 million ($2.9 million after tax) and $8.1 million ($6.0 million after tax) related to previously terminated LIBOR-based swaps were also included in AOCI as of September 30, 2024 and 2023, respectively. Assuming market rates remain constant with the rates at September 30, 2024, a gain (net of tax) of approximately $1.0 million included in AOCI is expected to be recognized in earnings over the next twelve months.

The Company utilizes certain cross currency swaps as net investment hedges of foreign operations and assesses effectiveness for these contracts based on changes in fair value attributable to changes in spot prices. The following table presents information related to cross currency swaps entered into by the Company and designated as net investment hedges:

		Notional Amount		Unrealized Losses Recognized in AOCI	
Swap Currencies	Maturity Date	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Dollar amounts in thousands)			
USD/EUR	September 2027	$ 81,392	$ 81,392	$ (5,440)	$ (2,065)
USD/SEK	June 2025	20,000	—	(468)	—
USD/SGD	August 2026	20,000	—	(441)	—
USD/EUR	August 2026	25,000	—	(30)	—
		$ 146,392	$ 81,392	$ (6,379) (1)	$ (2,065) (1)

(1) Total unrealized losses are presented net of tax of $2,156 and $701, for the years ended September 30, 2024 and 2023, respectively.

In connection with certain of these cross currency swaps, the Company received cash from the counterparties, representing partial advance payments of amounts due under the U.S. dollar leg of the swaps. Such amounts totaled $58.4 million, of which $17.4 million and $41.0 million were included in other current liabilities and other liabilities, respectively, on the Consolidated Balance Sheets at September 30, 2024.

The Company uses certain foreign currency debt instruments as net investment hedges of foreign operations with a notional amount of €30.0 million ($33.5 million) as of September 30, 2024. Currency losses of $3.8 million (net of income taxes of $1.1 million), which represent effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at September 30, 2024. No such net investment hedges were outstanding as of September 30, 2023.

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its Class A Common Stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation. Under the current authorization, 611,321 shares remain available for repurchase as of September 30, 2024.

Consolidated working capital was $197.8 million at September 30, 2024, compared to $253.7 million at September 30, 2023. Cash and cash equivalents were $40.8 million at September 30, 2024, compared to $42.1 million at September 30, 2023. The Company's current ratio was 1.5 and 1.6 at September 30, 2024 and 2023, respectively.

Long-Term Contractual Obligations:

The following table summarizes the Company's contractual obligations at September 30, 2024, and the effect such obligations are expected to have on its liquidity and cash flows in future periods.

		Payments due in fiscal year:			
	Total	2025	2026 to 2027	2028 to 2029	After 2029
Contractual Cash Obligations:	(Dollar amounts in thousands)				
Revolving credit facilities	$ 444,011	$ —	$ —	$ 444,011	$ —
2027 Senior Secured Notes	372,376	12,938	51,750	307,688	—
Finance lease obligations (1)	24,492	6,836	12,339	4,259	1,058
Non-cancelable operating leases (1)	67,592	24,711	30,977	8,457	3,447
Cross-currency swaps	66,967	18,042	48,925	—	—
Other (2)	74,029	53,532	11,495	2,419	6,583
Total contractual cash obligations	$ 1,049,467	$ 116,059	$ 155,486	$ 766,834	$ 11,088

(1)Lease obligations have not been discounted to their present value.

(2)Includes $42,245 of severance and other employee termination benefit obligations, as well as $15,433 of deferred purchase price and contingent consideration obligations related to acquisitions completed in prior years.

In the first quarter of fiscal 2023, the Company made lump sum payments totaling $24.2 million to fully settle the Company's non-qualified Supplemental Retirement Plan ("SERP") and defined benefit portion of the Company's Officers Retirement Restoration Plan ("ORRP") obligations. The settlement of these plan obligations resulted in the recognition of a non-cash charge of $1.3 million, which has been presented as a component of other income (deductions), net for the year ended September 30, 2023. This amount represents the immediate recognition of the deferred AOCI balances related to the SERP and ORRP.

Unrecognized tax benefits are positions taken, or expected to be taken, on an income tax return that may result in additional payments to tax authorities. If a tax authority agrees with the tax position taken, or expected to be taken, or the applicable statute of limitations expires, then additional payments will not be necessary. As of September 30, 2024, the Company had unrecognized tax benefits, excluding penalties and interest, of approximately $4.5 million. The timing of potential future payments related to the unrecognized tax benefits is not presently determinable. The Company believes that its current liquidity sources, combined with its operating cash flow and borrowing capacity, will be sufficient to meet its capital needs for the foreseeable future.

ACQUISITIONS AND DIVESTITURES:

Refer to Note 22, "Acquisitions and Divestitures" in Item 8 - "Financial Statements and Supplementary Data," for further details on the Company's acquisitions and divestitures.

FORWARD-LOOKING INFORMATION:

Management routinely develops and reviews with the Company's Board of Directors strategic plans with the primary objective of continuous improvement in the Company's consolidated sales and operating results. Strategic plans are developed at the business segment level and generally contain strategies for organic growth and acquisitions. Organic growth primarily reflects the Company's internal efforts to grow its businesses including commercial activities, cost structure and productivity improvements, new product development, and the expansion into new markets with existing products. Growth through acquisitions reflects the benefits from acquired businesses and also includes related integration activities to achieve commercial and cost synergy benefits.

The significant factors influencing organic sales growth in the Industrial Technologies segment include economic/industrial market conditions, new product development, and the electric vehicles ("EV") and e-commerce trends. Sales within this segment may also be influenced by the timing of work with the Company's largest energy storage customer, as well as the level of advancement by existing and potential new customers towards adopting new production solutions. For the Memorialization segment, the Company expects that sales growth will be influenced by North America death rates and the impact of the increasing trend toward cremation on the segment's product offerings, including caskets, cemetery memorial products and cremation-related products. For the SGK Brand Solutions segment, the Company expects that sales growth will be influenced by global economic conditions, brand innovation, the level of marketing spending by the Company's clients, and government regulation. Due to the global footprint of the Company's businesses, particularly the Industrial Technologies and SGK Brand Solutions segments, currency fluctuations can also be a significant factor on the Company's U.S. dollar reported results.

Recent labor cost increases, supply chain challenges, and other inflation-related impacts are expected to impact the Company's results for the near future. The Company expects to partially mitigate these cost increases through price realization and cost-reduction initiatives. The Company initiated cost reduction programs during the fourth quarter of fiscal 2024, which are primarily focused on the Company's engineering and tooling operations in Europe, as well as the Company's general and administrative functions.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, economic conditions, and in some cases, actuarial techniques. Actual results may differ from those estimates. A discussion of market risks affecting the Company can be found in Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of this Annual Report on Form 10-K.

The Company's significant accounting policies are included in the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K. Management believes that the application of these policies on a consistent basis enables the Company to provide useful and reliable financial information about the Company's operating results and financial condition. The following accounting policies involve significant estimates, which were considered critical to the preparation of the Company's consolidated financial statements for the year ended September 30, 2024.

Long-Lived Assets, including Property, Plant and Equipment:

Long-lived assets are recorded at their respective cost basis on the date of acquisition. Depreciation on property, plant and equipment is computed primarily on the straight-line method over the estimated useful lives of the assets. Intangible assets with finite useful lives are amortized over their estimated useful lives. The Company reviews long-lived assets, including property, plant and equipment, and intangibles with finite useful lives, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets is determined by evaluating the estimated undiscounted net cash flows of the operations to which the assets relate. An impairment loss would be recognized when the carrying amount of the assets exceeds the fair value, which is based on a discounted cash flow analysis. An asset considered held-for-sale is reported at the lower of the asset's carrying amount or fair value, less cost to sell. No impairment charges for property, plant and equipment were recognized during the years presented, except as disclosed in Note 24, “Asset Write-Downs" in Item 8 - "Financial Statements and Supplementary Data."

Goodwill and Indefinite-Lived Intangibles:

Goodwill and intangible assets with indefinite useful lives are not amortized, but are tested annually for impairment, or when circumstances indicate that a possible impairment may exist. In general, when the carrying value of these assets exceeds the implied fair value, an impairment loss must be recognized. A significant decline in cash flows generated from these assets may result in a write-down of the carrying values of the related assets. For purposes of testing goodwill for impairment, the Company uses a combination of valuation techniques, including discounted cash flows and other market indicators. A number of assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including sales volumes and pricing, costs to produce, tax rates, capital spending, working capital changes, and discount rates. The Company estimates future cash flows using volume and pricing assumptions based largely on existing customer relationships and contracts, and operating cost assumptions management believes are reasonable based on historical performance and projected future performance as reflected in its most recent operating plans and projections. The discount rates used in the discounted cash flow analyses are developed with the assistance of valuation experts and management believes the discount rates appropriately reflect the risks associated with the Company's operating cash flows. In order to further validate the reasonableness of the estimated fair values of the reporting units as of the valuation date, a reconciliation of the aggregate fair values of all reporting units to market capitalization is performed using a reasonable control premium.

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2024 (January 1, 2024) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The results of this review indicated that the estimated fair value of the Company's SGK Brand Solutions reporting unit exceeded the carrying value (expressed as a percentage of carrying value) by approximately 7%. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and a combination of the income approach using the estimated discounted cash flows and a market-based valuation methodology. If current projections are not achieved or specific valuation factors outside the Company's control (such as discount rates and continued economic and industry challenges) significantly change, additional goodwill write-downs may be necessary in future periods.

The Company's Surfaces and Engineering reporting unit experienced declines during the fourth quarter of fiscal 2024, primarily related to the Company's recently acquired (August 2022) Olbrich GmbH business. The Company determined that a triggering event occurred during the fourth quarter of fiscal 2024, resulting in a re-evaluation of the goodwill for the Surfaces and Engineering reporting unit as of September 1, 2024. As a result of this interim assessment, the Company recorded a goodwill write-down totaling $16.7 million during the fiscal 2024 fourth quarter, reducing the amount of goodwill for this reporting unit to zero. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and the income approach valuation methodology which utilizes estimated discounted cash flows of the reporting unit.

In fiscal 2022, in its assessment of the potential impacts of weakened economic conditions (particularly in Europe), increases in the cost of certain materials, labor, and other inflation-related pressures, and unfavorable changes in foreign exchange rates on the estimated future earnings and cash flows for the SGK Brand Solutions reporting unit, and in light of the limited excess fair value over carrying value for this reporting unit, management determined a triggering event occurred, resulting in a re-evaluation of goodwill for the reporting unit, as of September 1, 2022. As a result of this interim assessment, the Company recorded a goodwill write-down totaling $82.5 million during the fiscal 2022 fourth quarter. Subsequent to this write-down, the fair value of the SGK Brand Solutions reporting unit approximated its carrying value at September 1, 2022. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and a combination of the income approach using the estimated discounted cash flows and a market-based valuation methodology.

Income Taxes:

Deferred tax assets and liabilities are provided for the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred income taxes have not been provided on undistributed earnings of foreign subsidiaries since they have either been previously taxed, or are exempt from tax, or such earnings are considered to be reinvested indefinitely in foreign operations.

INFLATION:

Recent labor cost increases and other inflation-related pressures have had an unfavorable impact on the Company's results of operations (see "Results of Operations"). Although recent economic conditions increase the level of uncertainty in the Company's near-term outlook, inflation is not currently anticipated to have a material impact on a long-term basis.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS:

Refer to Note 3, "Accounting Pronouncements" in Item 8 - "Financial Statements and Supplementary Data," for further details on recently issued accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK:

The following discussion about the Company's market risk involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The Company has market risk related to changes in interest rates, commodity prices and foreign currency exchange rates. The Company does not generally use derivative financial instruments in connection with these market risks, except as noted below.

Interest Rates - The Company's most significant long-term instrument is the domestic credit facility. U.S. dollar denominated debt under the domestic credit facility bears interest at variable rates based on SOFR (LIBOR for periods prior to March 2023).

The following table presents information related to interest rate contracts entered into by the Company and designated as cash flow hedges:

	September 30, 2024	September 30, 2023
	(Dollar amounts in thousands)	
Pay fixed swaps - notional amount	$ 175,000	$ 175,000
Weighted-average maturity period (years)	3.2	4.1
Weighted-average received rate	4.85 %	5.32 %
Weighted-average pay rate	3.83 %	3.83 %

The interest rate swaps have been designated as cash flow hedges of the future variable interest payments which are considered probable of occurring. Based on the Company's assessment, all the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected a net unrealized loss of $2.6 million ($1.9 millionafter-tax) at September 30, 2024 that is included in equity as part of AOCI. A hypothetical decrease of 10% in market interest rates (e.g., a decrease from 5.0% to 4.5%) would result in a pre-tax decrease of approximately $1.5 million in the fair value of the interest rate swaps.

Foreign Currency Exchange Rates - The Company is subject to changes in various foreign currency exchange rates, primarily including the Euro, British Pound, Canadian Dollar, and Australian Dollar in the conversion from local currencies to the U.S. dollar of the reported financial position and operating results of its non-U.S. based subsidiaries. An adverse change (strengthening U.S. dollar) of 10% in exchange rates would have resulted in a decrease in reported sales of $65.0 million and a decrease in reported operating loss of $4.6 million for the year ended September 30, 2024.

As of September 30, 2024, the Company had cross currency swap contracts with an aggregate notional amount of $146.4 million designated as net investment hedges of foreign operations. The net unrealized loss for these swap contracts at September 30, 2024 was $8.5 million ($6.4 million after-tax). As of September 30, 2024, the potential pre-tax gain or loss in the fair value of these swap contracts assuming a hypothetical 10% fluctuation in the market rates would be approximately $15.9 million.

Commodity Price Risks - In the normal course of business, the Company is exposed to commodity price fluctuations related to the purchases of certain materials and supplies (such as bronze ingot, steel, granite, fuel and wood) used in its manufacturing operations. The Company obtains competitive prices for materials and supplies when available. In addition, based on competitive market conditions and to the extent that the Company has established pricing terms with customers through contracts or similar arrangements, the Company's ability to immediately increase the price of its products to offset the increased costs may be limited.

Actuarial Assumptions - As of September 30, 2024, all of the Company's defined benefit plans are unfunded. The most significant actuarial assumption affecting pension expense and pension obligations is discount rates. A hypothetical decrease of 1% in discount rates would result in an increase of approximately $2.4 million in the projected benefit obligation. Refer to Note 16, "Pension and Other Postretirement Plans" in Item 8 – "Financial Statements and Supplementary Data" for additional information.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

MANAGEMENT'S REPORT TO SHAREHOLDERS

To the Shareholders and the Board of Directors of
Matthews International Corporation

Management's Report on Financial Statements

The accompanying consolidated financial statements of Matthews International Corporation and its subsidiaries (collectively, the "Company") were prepared by management, which is responsible for their integrity and objectivity. The statements were prepared in accordance with generally accepted accounting principles and include amounts that are based on management's best judgments and estimates. The other financial information included in this Annual Report on Form 10-K is consistent with that in the financial statements.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Exchange Act Rule 13a-15f. In order to evaluate the effectiveness of internal control over financial reporting management has conducted an assessment using the criteria in *Internal Control – Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Internal controls over financial reporting is a process under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by the Company's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's internal control over financial reporting based on criteria in *Internal Control – Integrated Framework (2013)* issued by the COSO, and has concluded that the Company maintained effective internal control over financial reporting as of September 30, 2024. The effectiveness of the Company's internal control over financial reporting as of September 30, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Management's Certifications

The certifications of the Company's Chief Executive Officer and Chief Financial Officer required by the Sarbanes-Oxley Act have been included as Exhibits 31 and 32 in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Matthews International Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Matthews International Corporation and Subsidiaries' internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Matthews International Corporation and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended September 30, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15(a)2 and our report dated November 22, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
November 22, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Matthews International Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Matthews International Corporation and Subsidiaries (the Company) as of September 30, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended September 30, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a)2 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated November 22, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Valuation of SGK Brand Solutions Reporting Unit Goodwill
Description of the Matter	As more fully described in Note 23 to the consolidated financial statements, during 2024, the Company performed its annual goodwill impairment test as of January 1, 2024 and determined that the estimated fair value of the SGK Brand Solutions reporting unit, within the SGK Brand Solutions segment, exceeded the carrying value (expressed as a percentage of carrying value) by approximately 7%. The Company utilized a combination of the income approach using the estimated discounted cash flows and a market-based valuation methodology. Significant assumptions used in the Company's fair value estimate included the estimates of revenue growth, EBITDA contribution and the discount rates. Auditing the annual impairment analysis was complex, as it included estimating the fair value of the reporting unit. In particular, the fair value estimate is sensitive to the significant assumptions named above, which are affected by expected future market or economic conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's goodwill impairment review process. These controls include management's assessment of indicators of impairment, management's review of the assumptions utilized to develop the estimate, and management's verification of the completeness and accuracy of the underlying data utilized to project future operating results for the reporting unit. To test the fair value of the reporting unit, our audit procedures included, among others, involving our valuation specialists to assist in assessing the valuation methodologies utilized by the Company and its valuation expert and testing the significant assumptions and underlying data used by the Company. We compared the significant assumptions used by management to current industry and economic trends, changes in the Company's business model, and other relevant factors. We also assessed the historical accuracy of management's estimates. We performed sensitivity analyses of significant assumptions to evaluate the sensitivity of the fair value of the reporting unit resulting from changes in key assumptions. We reviewed the reconciliation of the fair value of the reporting units to the market capitalization of the Company and assessed the resulting control premium.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Pittsburgh, Pennsylvania
November 22, 2024

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 2024 and 2023
(Dollar amounts in thousands, except per share data)

ASSETS	**2024**	**2023**
Current assets:		
Cash and cash equivalents	$ 40,816	$ 42,101
Accounts receivable, net of allowance for doubtful accounts of $12,055 and $10,784, respectively	205,984	207,526
Inventories	237,888	260,409
Contract assets	92,969	74,646
Other current assets	54,886	63,575
Total current assets	632,543	648,257
Investments	23,076	24,988
Property, plant and equipment, net	279,499	270,326
Operating lease right-of-use-assets	60,499	71,629
Deferred income taxes	6,548	2,269
Goodwill	697,123	698,109
Other intangible assets, net	126,026	160,478
Other assets	9,576	11,325
Total assets	$ 1,834,890	$ 1,887,381

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS, continued
September 30, 2024 and 2023
(Dollar amounts in thousands, except per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY	**2024**	**2023**
Current liabilities:		
Long-term debt, current maturities	$ 6,853	$ 3,696
Current portion of operating lease liabilities	22,617	23,983
Trade accounts payable	108,362	114,316
Accrued rebates	23,766	22,349
Accrued compensation	88,781	58,872
Accrued income taxes	7,522	12,561
Contract liabilities	28,723	36,935
Other current liabilities	148,151	121,888
Total current liabilities	434,775	394,600
Long-term debt	769,614	786,484
Operating lease liabilities	40,073	50,189
Deferred income taxes	45,688	71,255
Other liabilities	107,534	59,572
Total liabilities	1,397,684	1,362,100
Shareholders' equity-Matthews:		
Class A common stock, $1.00 par value; authorized 70,000,000 shares; 36,333,992 shares issued	36,334	36,334
Preferred stock, $100 par value, authorized 10,000 shares, none issued	—	—
Additional paid-in capital	159,497	168,211
Retained earnings	623,063	714,727
Accumulated other comprehensive loss	(168,742)	(174,404)
Treasury stock, 5,731,499 and 5,864,778 shares, respectively, at cost	(212,994)	(219,200)
Total shareholders' equity-Matthews	437,158	525,668
Noncontrolling interests	48	(387)
Total shareholders' equity	437,206	525,281
Total liabilities and shareholders' equity	$ 1,834,890	$ 1,887,381

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
for the years ended September 30, 2024, 2023 and 2022
(Dollar amounts in thousands, except per share data)

	2024	2023	2022
Sales	$ 1,795,737	$ 1,880,896	$ 1,762,403
Cost of sales	(1,266,030)	(1,303,224)	(1,240,125)
Gross profit	529,707	577,672	522,278
Selling expense	(141,875)	(140,119)	(128,362)
Administrative expense	(346,405)	(307,368)	(298,315)
Intangible amortization	(37,023)	(42,068)	(57,084)
Goodwill write-downs	(16,727)	—	(82,454)
Operating (loss) profit	(12,323)	88,117	(43,937)
Interest expense	(50,534)	(44,648)	(27,725)
Other income (deductions), net	(6,800)	(2,559)	(32,557)
(Loss) income before income taxes	(69,657)	40,910	(104,219)
Income tax benefit (provision)	9,997	(1,774)	4,391
Net (loss) income	(59,660)	39,136	(99,828)
Net loss attributable to noncontrolling interests	—	155	54
Net (loss) income attributable to Matthews shareholders	$ (59,660)	$ 39,291	$ (99,774)
(Loss) earnings per share attributable to Matthews shareholders:			
Basic	$ (1.93)	$ 1.28	$ (3.18)
Diluted	$ (1.93)	$ 1.26	$ (3.18)

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the years ended September 30, 2024, 2023 and 2022
(Dollar amounts in thousands)

	Year Ended September 30, 2024		
	Matthews	Noncontrolling Interest	Total
Net loss	$ (59,660)	$ —	$ (59,660)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	15,573	23	15,596
Pension plans and other postretirement benefits	(1,805)	—	(1,805)
Unrecognized loss on cash flow hedges:			
Net change from periodic revaluation	(6,104)	—	(6,104)
Net amount reclassified to earnings	(2,002)	—	(2,002)
Net change in unrecognized loss on cash flow hedges	(8,106)	—	(8,106)
Other comprehensive income, net of tax	5,662	23	5,685
Comprehensive (loss) income	$ (53,998)	$ 23	$ (53,975)

	Year Ended September 30, 2023		
	Matthews	Noncontrolling Interest	Total
Net income (loss)	$ 39,291	$ (155)	$ 39,136
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	13,114	11	13,125
Pension plans and other postretirement benefits	1,578	—	1,578
Unrecognized gain (loss) on cash flow hedges:			
Net change from periodic revaluation	3,056	—	3,056
Net amount reclassified to earnings	(1,961)	—	(1,961)
Net change in unrecognized gain on cash flow hedges	1,095	—	1,095
Other comprehensive income, net of tax	15,787	11	15,798
Comprehensive income (loss)	$ 55,078	$ (144)	$ 54,934

	Year Ended September 30, 2022		
	Matthews	Noncontrolling Interest	Total
Net loss	$ (99,774)	$ (54)	$ (99,828)
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustment	(48,059)	14	(48,045)
Pension plans and other postretirement benefits	41,112	—	41,112
Unrecognized gain on cash flow hedges:			
Net change from periodic revaluation	8,148	—	8,148
Net amount reclassified to earnings	1,347	—	1,347
Net change in unrecognized gain on cash flow hedges	9,495	—	9,495
Other comprehensive income, net of tax	2,548	14	2,562
Comprehensive loss	$ (97,226)	$ (40)	$ (97,266)

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the years ended September 30, 2024, 2023 and 2022
(Dollar amounts in thousands, except per share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income (net of tax)	Treasury Stock	Non-controlling Interests	Total
Balance, September 30, 2021	$ 36,334	$ 149,484	$ 834,208	$ (192,739)	$ (190,739)	$ (145)	$ 636,403
Net loss	—	—	(99,774)	—	—	(54)	(99,828)
Pension plans and other postretirement benefits	—	—	—	41,112	—	—	41,112
Translation adjustment	—	—	—	(48,059)	—	14	(48,045)
Fair value of cash flow hedges	—	—	—	9,495	—	—	9,495
Total comprehensive loss							(97,266)
Stock-based compensation	—	17,432	—	—	—	—	17,432
Purchase of 1,363,785 shares of treasury stock	—	—	—	—	(41,717)	—	(41,717)
Issuance of 223,033 shares of treasury stock	—	(8,767)	—	—	8,767	—	—
Cancellation of 31,309 shares of treasury stock	—	2,106	—	—	(2,106)	—	—
Dividends	—	—	(27,685)	—	—	—	(27,685)
Divestiture	—	—	—	—	—	(91)	(91)
Balance, September 30, 2022	$ 36,334	$ 160,255	$ 706,749	$ (190,191)	$ (225,795)	$ (276)	$ 487,076
Net income (loss)	—	—	39,291	—	—	(155)	39,136
Pension plans and other postretirement benefits	—	—	—	1,578	—	—	1,578
Translation adjustment	—	—	—	13,114	—	11	13,125
Fair value of cash flow hedges	—	—	—	1,095	—	—	1,095
Total comprehensive income							54,934
Stock-based compensation	—	17,308	—	—	—	—	17,308
Purchase of 99,829 shares of treasury stock	—	—	—	—	(2,857)	—	(2,857)
Issuance of 305,318 shares of treasury stock	—	(11,310)	—	—	11,410	—	100
Cancellation of 34,327 shares of treasury stock	—	1,958	—	—	(1,958)	—	—
Dividends	—	—	(31,313)	—	—	—	(31,313)
Transactions with noncontrolling interests	—	—	—	—	—	33	33
Balance, September 30, 2023	$ 36,334	$ 168,211	$ 714,727	$ (174,404)	$ (219,200)	$ (387)	$ 525,281
Net loss	—	—	(59,660)	—	—	—	(59,660)
Pension plans and other postretirement benefits	—	—	—	(1,805)	—	—	(1,805)
Translation adjustment	—	—	—	15,573	—	23	15,596
Fair value of cash flow hedges	—	—	—	(8,106)	—	—	(8,106)
Total comprehensive loss							(53,975)
Stock-based compensation	—	18,478	—	—	—	—	18,478
Purchase of 583,692 shares of treasury stock	—	—	—	—	(20,574)	—	(20,574)
Issuance of 716,971 shares of treasury stock	—	(26,780)	—	—	26,780	—	—
Dividends	—	—	(32,004)	—	—	—	(32,004)
Transactions with noncontrolling interests	—	(412)	—	—	—	412	—
Balance, September 30, 2024	$ 36,334	$ 159,497	$ 623,063	$ (168,742)	$ (212,994)	$ 48	$ 437,206

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended September 30, 2024, 2023 and 2022

(Dollar amounts in thousands)

	2024	2023	2022
Cash flows from operating activities:			
Net (loss) income	$ (59,660)	$ 39,136	$ (99,828)
Adjustments to reconcile net (loss) income to net cash flows from operating activities:			
Depreciation and amortization	94,770	96,530	104,056
Stock-based compensation expense	18,478	17,308	17,432
Deferred tax benefit	(25,223)	(21,626)	(32,962)
Gain on divestitures and sale of assets, net	(1,428)	(2,980)	(3,390)
Asset write-downs	16,847	—	10,050
Goodwill write-downs	16,727	—	82,454
Defined benefit plan settlement losses	—	1,271	30,856
Defined benefit plan settlement payments	—	(24,242)	(35,706)
Proceeds from the settlement of cash flow hedges	—	10,474	—
Changes in working capital items	14,696	(35,503)	29,590
Decrease in other assets	20,613	9,339	20,093
Decrease in other liabilities	(17,196)	(8,863)	(9,699)
Other operating activities, net	658	(1,320)	13,914
Net cash provided by operating activities	79,282	79,524	126,860
Cash flows from investing activities:			
Capital expenditures	(45,218)	(50,598)	(61,321)
Acquisitions, net of cash acquired	(5,825)	(15,341)	(44,469)
Purchases of investments	(825)	(1,606)	(2,198)
Proceeds from sale of assets	4,156	2,120	4,955
Proceeds from divestitures	544	6,700	344
Proceeds from sale of investments	200	—	8,771
Proceeds from the settlement of net investment hedges	—	—	13,066
Net cash used in investing activities	(46,968)	(58,725)	(80,852)
Cash flows from financing activities:			
Proceeds from long-term debt	1,244,737	865,747	777,809
Payments on long-term debt	(1,276,075)	(883,971)	(742,121)
Purchases of treasury stock	(20,574)	(2,857)	(41,717)
Dividends	(31,409)	(28,202)	(27,685)
Acquisition holdback and contingent consideration payments	—	—	(725)
Payments of debt issuance costs	(10,154)	—	—
Proceeds from net investment hedges	58,432	—	—
Other financing activities	—	(912)	(2,774)
Net cash used in financing activities	(35,043)	(50,195)	(37,213)
Effect of exchange rate changes on cash	1,444	83	(5,724)
Net change in cash, cash equivalents and restricted cash	(1,285)	(29,313)	3,071
Cash, cash equivalents and restricted cash at beginning of year	42,101	71,414	68,343
Cash, cash equivalents and restricted cash at end of year	$ 40,816	$ 42,101	$ 71,414
Cash paid during the year for:			
Interest	$ 50,337	$ 43,525	$ 27,411
Income taxes	19,246	18,014	13,647

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS:

Matthews International Corporation ("Matthews" or the "Company"), founded in 1850 and incorporated in Pennsylvania in 1902, is a global provider of memorialization products, industrial technologies and brand solutions. The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK 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. Industrial Technologies includes the design, manufacturing, service and sales 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. SGK Brand Solutions consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company has facilities in North America, Europe, Asia, Australia, and Central and South America.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Consolidation:

The consolidated financial statements include all domestic and foreign subsidiaries in which the Company maintains an ownership interest and has operating control and any variable interest entities for which the Company is the primary beneficiary. Investments in certain companies over which the Company exerts significant influence, but does not control the financial and operating decisions, are accounted for as equity method investments. Investments in certain companies over which the Company does not exert significant influence are accounted for as cost-method investments. All intercompany accounts and transactions have been eliminated.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. These reclassifications are not material to the prior year presentation.

Cash, Cash Equivalents and Restricted Cash:

The Company considers all investments purchased with a remaining maturity of three months or less to be cash equivalents. Restricted cash represents amounts held for specific purposes, which are not available for general business use. The carrying amount of cash, cash equivalents and restricted cash approximates fair value due to the short-term maturities of these instruments.

Trade Receivables and Allowance for Doubtful Accounts:

Trade receivables are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus trade receivables do not bear interest, although a finance charge may be applied to such receivables that are more than 30 days past due. The allowance for doubtful accounts is based on an evaluation of historical collection experience, the aging of accounts receivable, and economic trends and forecasts, and also reflects adjustments for specific customer accounts for which available facts and circumstances indicate collectability may be uncertain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Inventories:

Inventories are stated at the lower of cost or net realizable value with cost generally determined under the average cost method. Inventory costs include material, labor, and applicable manufacturing overhead (including depreciation) and other direct costs. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Property, Plant and Equipment:

Property, plant and equipment are carried at cost. Depreciation is computed primarily on the straight-line method over the estimated useful lives of the assets, which generally range from 10 to 45 years for buildings and 3 to 12 years for machinery and equipment. Gains or losses from the disposition of assets are reflected in operating profit. The cost of maintenance and repairs is charged to expense as incurred. Renewals and betterments of a nature considered to extend the useful lives of the assets are capitalized. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets is determined by evaluating the estimated undiscounted net cash flows of the operations to which the assets relate. An impairment loss would be recognized when the carrying amount of the assets exceeds the fair value, which is based on a discounted cash flow analysis. An asset considered held-for-sale is reported at the lower of the asset's carrying amount or fair value, less cost to sell. No impairment charges for property, plant and equipment were recognized during the years presented, except as disclosed in Note 24, “Asset Write-Downs."

Leases:

A lease exists at contract inception if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. Control is considered to exist when the lessee has the right to obtain substantially all of the economic benefits from the use of an identified asset, as well as the right to direct the use of that asset. If a contract is considered to be a lease, the Company recognizes a lease liability based on the present value of the future lease payments, and a corresponding right-of-use ("ROU") asset. As a majority of the Company’s leases do not provide an implicit interest rate within the lease, an incremental borrowing rate is used to determine the ROU asset and lease liability which is based on information available at the commencement date. Options to purchase, extend or terminate a lease are included in the ROU asset and lease liability when it is reasonably certain an option will be exercised. Renewal options are most prevalent in the Company’s real estate leases. In general, the Company has not included renewal options for leases in the ROU asset and lease liability because the likelihood of renewal is not considered to be reasonably certain. In addition, leases may include variable lease payments, for items such as maintenance and utilities, which are expensed as incurred as variable lease expense.

The Company applies the practical expedient to not separate lease components from non-lease components for all asset classes. In addition, the Company applies the practical expedient to utilize a portfolio approach for certain equipment asset classes, primarily information technology, as the application of the lease model to the portfolio would not differ materially from the application of the lease model to the individual leases within the portfolio.

There are two types of leases, operating leases and finance leases. Lease classification is determined at lease commencement. Leases not meeting the finance lease criteria are classified as operating leases. ROU assets and corresponding lease liabilities are recorded on the Consolidated Balance Sheet. ROU assets for operating leases are classified in other assets, and ROU assets for finance leases are classified in property, plant and equipment, net on the Consolidated Balance Sheet. For operating leases, short-term lease liabilities are classified in other current liabilities, and long-term lease liabilities are classified in other liabilities on the Consolidated Balance Sheet. For finance leases, short-term lease liabilities are classified in long-term debt, current maturities, and long-term lease liabilities are classified in long-term debt on the Consolidated Balance Sheet. Leases with an initial lease term of twelve months or less have not been recognized on the Consolidated Balance Sheet.

Lease expense for operating leases is recognized on a straight-line basis over the lease term as an operating expense, while the expense for finance leases is recognized as depreciation expense and interest expense using the interest method of recognition. On the cash flow statement, payments for operating leases are classified as operating activities. Payments for finance leases are classified as a financing activity, with the exception of the interest component of the payment which is classified as an operating activity.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Goodwill and Other Intangible Assets:

Intangible assets with finite useful lives are amortized over their estimated useful lives, ranging from2 to 15 years, and are reviewed when appropriate for possible impairment, similar to property, plant and equipment. Goodwill and intangible assets with indefinite lives are not amortized, but are tested annually for impairment, or when circumstances indicate that a possible impairment may exist. In general, when the carrying value of these assets exceeds the implied fair value, an impairment loss must be recognized. A significant decline in cash flows generated from these assets may result in a write-down of the carrying values of the related assets. For purposes of testing goodwill for impairment, the Company uses a combination of valuation techniques, including discounted cash flows and other market indicators. For purposes of testing indefinite-lived intangible assets, the Company generally uses a relief from royalty method.

Pension and Other Postretirement Plans:

Pension liabilities are determined on an actuarial basis and are affected by the discount rate used to determine the present value of benefit obligations which will affect the amount of pension cost. Differences between actual and expected results or changes in the value of the obligations are initially recognized through other comprehensive income and subsequently amortized to the Consolidated Statement of Income.

Environmental:

Costs that mitigate or prevent future environmental issues or extend the life or improve equipment utilized in current operations are capitalized and depreciated on a straight-line basis over the estimated useful lives of the related assets. Costs that relate to current operations or an existing condition caused by past operations are expensed. Environmental liabilities are recorded when the Company's obligation is probable and reasonably estimable. Accruals for losses from environmental remediation obligations do not consider the effects of inflation, and anticipated expenditures are not discounted to their present value.

Derivatives and Hedging:

Derivatives are generally held as part of a formal documented hedging program. All derivatives are held for purposes other than trading. Matthews measures effectiveness by formally assessing, at least quarterly, the historical and probable future high correlation of changes in the fair value or future cash flows of the hedged item. If the hedging relationship ceases to be highly effective or it becomes probable that an expected transaction will no longer occur, gains and losses on the derivative will be recorded in other income (deductions) at that time.

Changes in the fair value of derivatives designated as cash flow hedges are recorded in other comprehensive income (loss) ("OCI"), net of tax, and are reclassified to earnings in a manner consistent with the underlying hedged item. The cash flows from hedging activities are recognized in the statement of cash flows in a manner consistent with the underlying hedged item.

Foreign Currency:

The functional currency of the Company's foreign subsidiaries is generally the local currency. Balance sheet accounts for foreign subsidiaries are translated into U.S. dollars at exchange rates in effect at the consolidated balance sheet date. Gains or losses that result from this process are recorded in accumulated other comprehensive income (loss). The revenue and expense accounts of foreign subsidiaries are translated into U.S. dollars at the average exchange rates that prevailed during the period. Realized gains and losses from foreign currency transactions are presented in the Statement of Income in a consistent manner with the underlying transaction based upon the provisions of Accounting Standards Codification ("ASC") 830 "Foreign Currency Matters."

The Company applies highly inflationary accounting for subsidiaries when the cumulative inflation rate for a three-year period meets or exceeds 100 percent. Under highly inflationary accounting, the financial statements of these subsidiaries are remeasured into the Company's reporting currency (U.S. dollar) and exchange gains and losses from the remeasurement of monetary assets and liabilities are reflected in current earnings, rather than accumulated other comprehensive loss on the Consolidated Balance Sheets, until such time as the applicable economy is no longer considered highly inflationary.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Effective April 1, 2022, the Company applies highly inflationary accounting to its Turkish subsidiaries. As of September 30, 2024 and 2023, the Company had net monetary assets related to its Turkish subsidiaries of $5,327 and $4,271, respectively. Exchange losses related to highly inflationary accounting totaled $1,027 and $1,360 in fiscal 2024 and 2023, respectively, and were included in the Consolidated Statements of Income within other income (deductions), net.

Comprehensive Income (Loss):

Comprehensive income (loss) consists of net income adjusted for changes, net of any related income tax effect, in cumulative foreign currency translation, the fair value of cash flow hedges, unrealized investment gains and losses and remeasurement of pension and other postretirement liabilities.

Treasury Stock:

Treasury stock is carried at cost. The cost of treasury shares sold is determined under the average cost method.

Revenue Recognition:

Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. For substantially all transactions, control passes in accordance with agreed upon delivery terms, including in certain circumstances, customer acceptance. Transaction price, for revenue recognition, is allocated to each performance obligation consisting of the stand alone selling price for goods and services, as well as warranties. Transaction price also reflects estimates of rebates, other sales or contract renewal incentives, cash discounts and sales returns ("Variable Consideration"). Estimates are made for Variable Consideration based on contract terms and historical experience of actual results and are applied to the performance obligations as they are satisfied. The Company elected to apply the practical expedient under Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* which exempts the adjustment of the consideration for the existence of a significant financing component when the period between the transfer of the services and the payment for such services is one year or less. Each product or service delivered to a third-party customer is considered to satisfy a performance obligation. Performance obligations generally occur at a point in time and are satisfied when control of the goods passes to the customer. Certain revenue related to mausoleum construction and significant engineering projects, including purpose-built engineered products (primarily in support of the electric vehicle and energy storage solutions industries), cremation and incineration projects, and product identification and warehouse automation projects, are recognized over time using the input method measuring progress toward completion of such projects. Contract assets include unbilled amounts resulting from sales under contracts where revenue is recognized over time and revenue exceeds the amount that can be billed to the customer based on the terms of the contract. Contract liabilities include customer deposits that are made prior to the satisfaction of performance obligations for a contract. The Company is entitled to collection of the sales price under normal credit terms in the regions in which it operates. Refer to Note 4, “Revenue Recognition,” for a further discussion.

Shipping and Handling Fees and Costs:

All fees billed to the customer for shipping and handling are classified as a component of net revenues. All costs associated with shipping and handling are classified as a component of cost of sales or selling expense.

Research and Development Expenses:

Research and development costs are expensed as incurred and were approximately $15,960, $15,560 and $15,536 for the years ended September 30, 2024, 2023 and 2022, respectively.

Stock-Based Compensation:

Stock-based compensation cost is measured at grant date, based on the fair value of the award, and is recognized as expense over the employee requisite service period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Income Taxes:

Deferred tax assets and liabilities are provided for the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred income taxes have not been provided on undistributed earnings of foreign subsidiaries since they have either been previously taxed, or are exempt from tax, or such earnings are considered to be reinvested indefinitely in foreign operations.

Earnings Per Share:

Basic earnings per share is computed by dividing net income by the average number of common shares outstanding. Diluted earnings per share is computed using the treasury stock method, which assumes the issuance of common stock for all dilutive securities.

3. ACCOUNTING PRONOUNCEMENTS:

Issued

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740)* which enhances the transparency and decision usefulness of income tax disclosures including rate reconciliations and income taxes paid among other tax disclosures. The ASU is effective for annual periods for the Company beginning in fiscal year 2026. The Company is in the process of assessing the impact this ASU will have on its consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280)* which improves financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities, including enhanced disclosures about significant segment expenses. The ASU is effective for annual periods for the Company beginning in fiscal year 2025, and interim periods beginning in fiscal year 2026. The Company is in the process of assessing the impact this ASU will have on its consolidated financial statements.

In October 2023, the FASB issued ASU No. 2023-06, *Disclosure Improvements.* The amendments in this update affect the presentation and disclosure of a variety of topics in the Accounting Standards Codification, and align them with the Securities and Exchange Commission ("SEC") regulations. The effective date of the amendments of this ASU will be determined for each individual disclosure based on the effective date of the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, then this ASU will not become effective. The adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

Adopted

In July 2023, the FASB issued ASU No. 2023-03, *Presentation of Financial Statements (Topic 205), Income Statement—Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation—Stock Compensation (Topic 718): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280—General Revision of Regulation S-X: Income or Loss Applicable to Common Stock (SEC Update)* which enhances the transparency of stock based compensation and material nonpublic information at the time of a grant. The adoption of this ASU in the fourth quarter of fiscal 2023 had no material impact on the Company's consolidated financial statements.

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50)* which enhances the transparency of supplier finance programs by addressing disclosure requirements. Specifically, the amendment requires disclosure of key program terms, amounts outstanding, balance sheet presentation, and a rollforward of amounts outstanding during the annual period. The rollforward of amounts outstanding during the annual period is effective for annual periods for the Company beginning in fiscal year 2025. The adoption of the remaining provisions of this ASU in the first quarter of fiscal 2024 had no material impact on the Company's consolidated financial statements.

(Dollar amounts in thousands, except per share data)

3. ACCOUNTING PRONOUNCEMENTS, (continued)

The Company facilitates a voluntary supply chain finance program (the "Program") to provide certain suppliers with the opportunity to sell receivables due from the Company to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. The Company is not a party to the agreements between the suppliers and the financial institutions and has no economic interest in a supplier's decision to sell a receivable. The range of payment terms negotiated with a supplier is consistent, irrespective of whether a supplier participates in the Program. All outstanding payments owed under the Program are recorded within trade accounts payable in the Consolidated Balance Sheets. The Company accounts for all payments made under the Program as a reduction to operating cash flows in changes in working capital within the Consolidated Statements of Cash Flows. The amounts owed to a participating financial institution under the Program and included in trade accounts payable were $3,014 and $3,027 at September 30, 2024 and 2023, respectively.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805)* which improves the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to recognition of an acquired contract asset/liability, and payment terms and their effect on subsequent revenue recognized by the acquirer. The adoption of this ASU in the first quarter of fiscal 2024 had no material impact on the Company's consolidated financial statements.

4. REVENUE RECOGNITION:

The Company disaggregates revenue from contracts with customers by geography, as it believes geographic regions best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregated sales by segment and region for the years ended September 30, 2024, 2023 and 2022 were as follows:

	North America	Central and South America	Europe	Australia	Asia	Consolidated
Memorialization:						
2024	$ 788,918	$ —	$ 30,446	$ 10,367	$ —	$ 829,731
2023	799,153	—	32,745	11,099	—	842,997
2022	788,791	—	41,184	10,149	—	840,124
Industrial Technologies:						
2024	$ 141,395	$ —	$ 284,987	$ —	$ 6,774	$ 433,156
2023	164,334	—	333,759	—	7,658	505,751
2022	155,977	—	172,985	—	6,561	335,523
SGK Brand Solutions:						
2024	$ 252,210	$ 5,456	$ 206,763	$ 9,147	$ 59,274	$ 532,850
2023	255,751	5,260	206,232	8,814	56,091	532,148
2022	285,499	4,729	230,437	11,057	55,034	586,756
Consolidated:						
2024	$ 1,182,523	$ 5,456	$ 522,196	$ 19,514	$ 66,048	$ 1,795,737
2023	1,219,238	5,260	572,736	19,913	63,749	1,880,896
2022	1,230,267	4,729	444,606	21,206	61,595	1,762,403

Revenue from products or services provided to customers over time accounted for approximately18%, 15%, and 12% of revenue for the years ended September 30, 2024, 2023, and 2022, respectively. As of September 30, 2024 and 2023, the Company had net contract assets for projects recognized using the over time method totaling $64,246 and $37,711, respectively, which primarily represent unbilled revenues, net of deferred revenues related to customer deposits and progress billings. Net contract assets at September 30, 2024 predominantly related to ongoing projects with the Company's largest energy storage customer.

(Dollar amounts in thousands, except per share data)

5. FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three level fair value hierarchy is used to prioritize the inputs used in valuations, as defined below:

Level 1:	Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3:	Unobservable inputs for the asset or liability.

As of September 30, 2024 and 2023, the fair values of the Company's assets and liabilities measured on a recurring basis were categorized as follows:

	September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Equity and fixed income mutual funds	$ —	$ 839	$ —	$ 839
Life insurance policies	—	5,493	—	5,493
Total assets at fair value	$ —	$ 6,332	$ —	$ 6,332
Liabilities:				
Derivatives [1] [2]	$ —	$ 69,573	$ —	$ 69,573
Total liabilities at fair value	$ —	$ 69,573	$ —	$ 69,573

	September 30, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Derivatives [1]	$ —	$ 4,006	$ —	$ 4,006
Equity and fixed income mutual funds	—	699	—	699
Life insurance policies	—	4,926	—	4,926
Total assets at fair value	$ —	$ 9,631	$ —	$ 9,631
Liabilities:				
Derivatives [1]	$ —	$ 2,766	$ —	$ 2,766
Total liabilities at fair value	$ —	$ 2,766	$ —	$ 2,766

(1) Interest rate swaps and cross currency swaps are valued based on observable market swap rates and are classified within Level 2 of the fair value hierarchy.

(2) Fiscal 2024 derivative amount includes $ 58,432 of partial advance payments received from the counterparties to certain cross-currency swaps. See Note 12, "Derivatives and Hedging Activities" for further details.

The carrying values for other financial assets and liabilities approximated fair value for the years ended September 30, 2024 and 2023.

(Dollar amounts in thousands, except per share data)

6. ALLOWANCE FOR DOUBTFUL ACCOUNTS:

The following table summarizes the activity for the accounts receivable allowance for doubtful accounts for the years ended September 30, 2024, 2023 and 2022.

Description	Balance at Beginning of Period	Charged to Expense	Charged to other Accounts	Deductions [1]	Balance at End of Period
September 30, 2024	$ 10,784	$ 2,696	$ —	$ (1,425)	$ 12,055
September 30, 2023	10,138	1,625	—	(979)	10,784
September 30, 2022	10,654	1,368	—	(1,884)	10,138

(1) Amounts determined not to be collectible (including direct write-offs), net of recoveries.

7. INVENTORIES:

Inventories at September 30, 2024 and 2023 consisted of the following:

	2024	2023
Raw materials	$ 61,333	$ 70,451
Work in process	96,488	108,400
Finished goods	80,067	81,558
	$ 237,888	$ 260,409

8. INVESTMENTS:

At September 30, 2024 and 2023, non-current investments were as follows:

	2024	2023
Equity and fixed income mutual funds	$ 839	$ 699
Life insurance policies	5,493	4,926
Equity-method investments	349	323
Other (primarily cost-method) investments	16,395	19,040
	$ 23,076	$ 24,988

As of September 30, 2024, the Company had an investment in Liquid X Printed Metals Inc. ("Liquid X"), a private company specializing in ink technologies. One of the Company's Executive Officers and member of Matthews' Board of Directors serves as President and CEO of Liquid X. During the fourth quarter of fiscal 2024, in anticipation of a disposal transaction, the Company recognized a non-cash impairment charge of $3,131, representing a full write-down of its cost-method investment in Liquid X. This write-down was recorded as a component of other income (deductions), net, for the year ended September 30, 2024. The disposal transaction was completed in October 2024, subsequent to the fiscal 2024 year end.

(Dollar amounts in thousands, except per share data)

9. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment and the related accumulated depreciation at September 30, 2024 and 2023 were as follows:

	2024	2023
Buildings	$ 160,036	$ 144,585
Machinery, equipment and other	541,518	493,313
	701,554	637,898
Less accumulated depreciation	(467,213)	(416,663)
	234,341	221,235
Land	18,020	20,943
Construction in progress	27,138	28,148
	$ 279,499	$ 270,326

Depreciation expense, including amortization of assets under finance lease, was $57,747, $54,462 and $46,972 for each of the three years ended September 30, 2024, 2023 and 2022, respectively.

10. DEBT AND FINANCING ARRANGEMENTS:

Long-term debt at September 30, 2024 and 2023 consisted of the following:

	2024	2023
Revolving credit facilities	$ 444,011	$ 463,168
2027 Senior Secured Notes	294,751	—
2025 Senior Notes	—	298,500
Other borrowings	15,602	19,241
Finance lease obligations	22,103	9,271
Total debt	776,467	790,180
Less current maturities	(6,853)	(3,696)
Long-term debt	$ 769,614	$ 786,484

The Company has a domestic credit facility with a syndicate of financial institutions that was amended and restated in September 2024. The amended and restated loan agreement includes a $750,000 senior secured revolving credit facility, which matures in January 2029, subject to the terms and conditions of the amended facility. The obligations under the domestic credit facility are secured by a first priority lien on substantially all of the Company's and certain of its domestic subsidiaries' assets. A portion of the revolving credit facility (not to exceed $350,000) can be drawn in foreign currencies. Borrowings under the revolving credit facility bear interest at Secured Overnight Financing Rate ("SOFR"), plus a 0.10% per annum rate spread adjustment, plus a factor ranging from1.00% to 2.00% (1.50% at September 30, 2024) based on the Company's leverage ratio. The leverage ratio is defined as total indebtedness divided by EBITDA (earnings before interest, income taxes, depreciation and amortization) as defined within the domestic credit facility agreement. The Company is required to pay an annual commitment fee ranging from 0.15% to 0.30% (based on the Company's leverage ratio) of the unused portion of the revolving credit facility. The Company incurred debt issuance costs of $4,905 in connection with the amended and restated agreement, which were deferred and are being amortized over the term of the facility. Unamortized costs were $4,961 and $949 at September 30, 2024 and 2023, respectively.

The domestic credit facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $75,000) is available for the issuance of trade and standby letters of credit. Outstanding U.S. dollar denominated borrowings on the revolving credit facility at September 30, 2024 and 2023 were $410,527 and $405,000, respectively. Outstanding Euro denominated borrowings on the revolving credit facility at September 30, 2024 and 2023 were €30.0 million ($33,485) and €55.0 million ($58,168), respectively. The weighted-average interest rate on outstanding borrowings for the domestic credit facility (including the effects of interest rate swaps and Euro denominated borrowings) at September 30, 2024 and 2023 was 4.59% and 5.95%, respectively.

(Dollar amounts in thousands, except per share data)

10. DEBT AND FINANCING ARRANGEMENTS, (continued)

In September 2024, the Company issued $300,000 aggregate principal amount of 8.625% senior secured second lien notes due October 1, 2027 (the "2027 Senior Secured Notes"). The 2027 Senior Secured Notes bear interest at a rate of 8.625% per annum with interest payable semi-annually in arrears on April 1 and October 1 of each year beginning on April 1, 2025. The Company's obligations under the 2027 Senior Secured Notes are secured by a second priority lien on substantially all of the Company's and certain of its domestic subsidiaries' assets. The Company is subject to certain covenants and other restrictions in connection with the 2027 Senior Secured Notes. The net proceeds from the 2027 Senior Secured Notes, together with additional funds borrowed under the Company's domestic credit facility, were irrevocably deposited into a trust and were subsequently used to redeem all of the Company's outstanding 5.25% senior unsecured notes due December 1, 2025 (the "2025 Senior Notes") on October 24, 2024, and to pay accrued and unpaid interest on the 2025 Senior Notes at such time. Effective with the irrevocable deposit of these amounts into the trust in September 2024, the Company satisfied and discharged the indenture governing the 2025 Senior Notes in accordance with its terms. Accordingly, the remaining unamortized direct financing costs from the 2025 Senior Notes, which totaled $585, were charged to interest expense during the fourth quarter of fiscal 2024. The Company incurred direct financing fees and costs of $5,249 in connection with 2027 Senior Secured Notes, which were deferred and are being amortized over the term of the 2027 Senior Secured Notes. Unamortized costs related to the Company's notes were $5,249 and $1,125 at September 30, 2024 and 2023, respectively.

The Company and certain of its domestic subsidiaries sell, on a continuous basis without recourse, their trade receivables to Matthews Receivables Funding Corporation, LLC ("Matthews RFC"), a wholly-owned bankruptcy-remote subsidiary of the Company. Matthews RFC has a receivables purchase agreement ("RPA") to sell up to $125,000 of receivables to certain purchasers (the "Purchasers") on a recurring basis in exchange for cash (referred to as "capital" within the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Matthews RFC has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, each Purchaser's share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables. The RPA, which had a maturity date of March 2024, was amended in March 2024 to extend the maturity date to March 2026.

The proceeds of the RPA are classified as operating activities in the Company's Consolidated Statements of Cash Flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis, or to reduce all or any portion of the outstanding capital of the Purchasers. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded. As of September 30, 2024 and 2023, the amount sold to the Purchasers was $96,300 and $101,800, respectively, which was derecognized from the Consolidated Balance Sheets. As collateral against sold receivables, Matthews RFC maintains a certain level of unsold receivables, which was $58,183 and $57,897 as of September 30, 2024 and 2023, respectively.

The following table sets forth a summary of receivables sold as part of the RPA:

	For the Year Ended September 30,	
	2024	2023
Gross receivables sold	$ 379,094	$ 393,493
Cash collections reinvested	(384,594)	(388,283)
Net cash (payments) proceeds	$ (5,500)	$ 5,210

In March 2023, the Company, through its U.K. subsidiary, entered into a non-recourse factoring arrangement. In connection with this arrangement, the Company periodically sells trade receivables to a third-party purchaser in exchange for cash. These transfers of financial assets are recorded at the time the Company surrenders control of the assets. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognized from the Company's Consolidated Balance Sheets upon transfer. The principal amount of receivables sold under this arrangement was $70,236 and $55,159 during the fiscal year ended September 30, 2024 and 2023, respectively. The discounts on the trade receivables sold are included within administrative expense in the Consolidated Statements of Income. The proceeds from the sale of receivables are classified as operating activities in the Company's Consolidated Statements of Cash Flows. As of September 30, 2024 and 2023, the amount of factored receivables that remained outstanding was $15,665 and $18,045, respectively.

(Dollar amounts in thousands, except per share data)

10. DEBT AND FINANCING ARRANGEMENTS, (continued)

The Company, through certain of its European subsidiaries, has a credit facility with a European bank, which is guaranteed by Matthews. The maximum amount of borrowings available under this facility is €10.0 million ($11,162). The facility also provides €18.5 million ($20,649) for bank guarantees. This facility has no stated maturity date and is available until terminated. There were no outstanding borrowings under the credit facility at September 30, 2024 or 2023.

Other borrowings totaled $15,602 and $19,241 at September 30, 2024 and 2023, respectively. The weighted-average interest rate on these borrowings was 2.66% and 2.95% at September 30, 2024 and 2023, respectively.

As of September 30, 2024 and 2023, the fair value of the Company's long-term debt, including current maturities, which is classified as Level 2 in the fair value hierarchy, approximated the carrying value included in the Consolidated Balance Sheets. The Company was in compliance with all of its debt covenants as of September 30, 2024.

Aggregate maturities by fiscal year of long-term debt, including other borrowings, is as follows:

2025	$	1,033
2026		4,466
2027		1,101
2028		295,949
2029		445,233
Thereafter		6,582
		754,364
Finance lease obligations		22,103 [a]
	$	776,467

[a] Aggregate maturities of finance lease obligations can be found in Note 11, "Leases."

11. LEASES:

The Company's lease portfolio includes various contracts for real estate, vehicles, information technology and other equipment. The following table presents the balance sheet and lease classification for the Company's lease portfolio as of September 30, 2024 and 2023, respectively:

Balance Sheet Classification	Lease Classification		2024		2023
Non-current assets:					
Property, plant and equipment, net	Finance	$	26,428	$	10,804
Operating lease right-of-use-assets	Operating		60,499		71,629
Total lease assets		$	86,927	$	82,433
Current liabilities:					
Long-term debt, current maturities	Finance	$	5,820	$	2,683
Other current liabilities	Operating		22,617		23,983
Non-current liabilities:					
Long-term debt	Finance		16,283		6,588
Operating lease liabilities	Operating		40,073		50,189
Total lease liabilities		$	84,793	$	83,443

(Dollar amounts in thousands, except per share data)

11. LEASES, (continued)

The following table presents the components of lease cost for the years ended September 30, 2024, 2023 and 2022, respectively:

	2024	2023	2022
Finance lease cost:			
Amortization of ROU assets	$ 5,104	$ 2,791	$ 3,816
Interest on lease liabilities	808	248	205
Operating lease cost	21,463	21,546	21,675
Variable lease cost	10,960	10,601	10,486
Sublease income	(273)	(89)	(279)
Total lease cost	$ 38,062	$ 35,097	$ 35,903

Supplemental information regarding the Company's leases follows:

	For the Year Ended September 30,		
	2024	2023	2022
Cash paid for finance and operating lease liabilities:			
Operating cash flows from finance leases	$ 824	$ 259	$ 211
Operating cash flows from operating leases	28,121	27,194	27,648
Financing cash flows from finance leases	5,055	2,642	3,691
ROU assets obtained in exchange for new finance lease liabilities	17,720	4,745	1,516
ROU assets obtained in exchange for new operating lease liabilities	7,577	8,294	10,365

	September 30,		
	2024	2023	2022
Weighted-average remaining lease term - finance leases (years)	3.75	4.47	4.28
Weighted-average remaining lease term - operating leases (years)	3.12	3.52	3.62
Weighted-discount rate - finance leases	5.33 %	4.48 %	3.08 %
Weighted-discount rate - operating leases	4.19 %	3.47 %	2.45 %

Maturities of lease obligations by fiscal year were as follows as of September 30, 2024:

	Operating Leases	Finance Leases
2025	$ 24,711	$ 6,836
2026	19,934	6,391
2027	11,043	5,948
2028	6,179	3,165
2029	2,278	1,094
Thereafter	3,447	1,058
Total future minimum lease payments	67,592	24,492
Less: Interest	4,902	2,389
Present value of lease liabilities:	$ 62,690	$ 22,103

(Dollar amounts in thousands, except per share data)

12. DERIVATIVES AND HEDGING ACTIVITIES:

The Company operates internationally and utilizes certain derivative financial instruments to manage its foreign currency, debt and interest rate exposures. At September 30, 2024 and 2023, derivative instruments were reflected on a gross-basis in the consolidated balance sheets as follows:

Derivatives:	**September 30, 2024**		**September 30, 2023**	
	Interest Rate Swaps	**Cross-Currency Swaps**	**Interest Rate Swaps**	**Cross-Currency Swaps**
Current assets:				
Other current assets	$ —	$ —	$ 920	$ —
Long-term assets:				
Other assets	—	—	3,086	—
Current liabilities:				
Other current liabilities	(863)	(18,042)	—	—
Long-term liabilities:				
Other liabilities	(1,743)	(48,925)	—	(2,766)
Total derivatives [1]	$ (2,606)	$ (66,967)	$ 4,006	$ (2,766)

[1] Fiscal 2024 cross-currency swaps amount includes $ 58,432 of partial advance payments received from the counterparties to certain swap contracts (see below).

The following table presents information related to interest rate swaps entered into by the Company and designated as cash flow hedges:

	September 30, 2024	**September 30, 2023**
Notional amount	$ 175,000	$ 175,000
Weighted-average maturity period (years)	3.2	4.1
Weighted-average received rate	4.85 %	5.32 %
Weighted-average pay rate	3.83 %	3.83 %

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. In order to transition the Company's swaps from LIBOR-based to SOFR-based rates, the LIBOR-based swaps were settled during the second quarter of fiscal 2023, resulting in cash proceeds of $10,474. Concurrently, the Company entered into new interest rate swaps with SOFR-based rates with a notional amount of $175,000. The interest rate swaps have been designated as cash flow hedges of future variable interest payments which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected a net unrealized loss of $2,606 ($1,948 after tax) and a net unrealized gain of $4,006 ($2,991 after tax) at September 30, 2024 and 2023, respectively, that is included in shareholders' equity as part of accumulated other comprehensive income ("AOCI"). Unrecognized gains of $3,848 ($2,874 after tax) and $8,084 ($6,041 after tax) related to previously terminated LIBOR-based swaps were also included in AOCI as of September 30, 2024 and 2023, respectively. Assuming market rates remain constant with the rates at September 30, 2024, a gain (net of tax) of approximately $1,032 included in AOCI is expected to be recognized in earnings over the next twelve months.

(Dollar amounts in thousands, except per share data)

12. DERIVATIVES AND HEDGING ACTIVITIES, (continued)

The Company utilizes certain cross currency swaps as net investment hedges of foreign operations and assesses effectiveness for these contracts based on changes in fair value attributable to changes in spot prices. The following table presents information related to cross currency swaps entered into by the Company and designated as net investment hedges:

		Notional Amount		Unrealized Losses Recognized in AOCI	
Swap Currencies	**Maturity Date**	**September 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
USD/EUR	September 2027	$ 81,392	$ 81,392	$ (5,440)	$ (2,065)
USD/SEK	June 2025	20,000	—	(468)	—
USD/SGD	August 2026	20,000	—	(441)	—
USD/EUR	August 2026	25,000	—	(30)	—
		$ 146,392	$ 81,392	$ (6,379) [1]	$ (2,065) [1]

[1] Total unrealized losses are presented net of tax of $2,156 and $701, for the years ended September 30, 2024 and 2023, respectively.

In connection with certain of these cross currency swaps, the Company received cash from the counterparties, representing partial advance payments of amounts due under the U.S. dollar leg of the swaps. Such amounts totaled $58,432, of which $17,416 and $41,016 were included in other current liabilities and other liabilities, respectively, on the Consolidated Balance Sheets at September 30, 2024.

The Company uses certain foreign currency debt instruments as net investment hedges of foreign operations with a notional amount of €30,000 ($33,485) as of September 30, 2024. Currency losses of $3,820 (net of income taxes of $1,113), which represent effective hedges of net investments, were reported as a component of AOCI within currency translation adjustment at September 30, 2024. No such net investment hedges were outstanding as of September 30, 2023.

Refer to Note 17, "Accumulated Other Comprehensive Income" for further details regarding amounts recorded in AOCI and the Consolidated Statements of Income (Loss) related to derivatives.

13. SHAREHOLDERS' EQUITY:

The authorized common stock of the Company consists of 70,000,000 shares of Class A Common Stock, $1.00 par value.

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its Class A Common Stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions set forth in the Company's Restated Articles of Incorporation. Under the current authorization, 611,321 shares remain available for repurchase as of September 30, 2024.

14. SHARE-BASED PAYMENTS:

The Company maintains an equity incentive plan (as amended and restated, the "2017 Equity Incentive Plan") that provides for grants of stock options, restricted shares, restricted share units ("RSUs"), stock-based performance units and certain other types of stock-based awards. Under the 2017 Equity Incentive Plan, which has a ten-year term from the date the Company's Board of Directors approved of the amendment and restatement of the 2017 Equity Incentive Plan, the maximum number of shares available for grants or awards is an aggregate of 3,450,000 (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2017 Equity Incentive Plan at the Company's 2022 Annual Shareholder Meeting. In November 2024, the Board of Directors approved the Second Amended and Restated 2017 Equity Incentive Plan (the "Second Amended 2017 Plan"), which increases the maximum number of shares available for grants or awards to an aggregate of 4,950,000. The Second Amended 2017 Plan is subject to shareholder approval at the February 2025 Annual Shareholder Meeting. At September 30, 2024, 1,187,901 shares have been issued under the 2017 Equity Incentive Plan. 1,233,583 time-based RSUs, 1,579,514 performance-based RSUs, and 75,000 stock options have been granted under the 2017 Equity Incentive Plan. 1,707,349 of these share-based awards are outstanding as of September 30, 2024. The 2017 Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors (the "Committee"). The number of

(Dollar amounts in thousands, except per share data)

14. SHARE-BASED PAYMENTS, (continued)

shares issued under performance-based RSUs may be up to200% of the number of performance-based RSUs, based on the satisfaction of specific criteria established by the plan administrator.

For the years ended September 30, 2024, 2023 and 2022, stock-based compensation cost totaled $18,478, $17,308 and $17,432, respectively. The associated future income tax benefit recognized was $4,185, $3,821 and $3,821 for the years ended September 30, 2024, 2023 and 2022, respectively.

With respect to the restricted share unit grants, units generally vest on the third anniversary of the grant date. The number of units that vest depend on certain time and performance thresholds. Such performance thresholds include adjusted earnings per share, return on invested capital, appreciation in the market value of the Company's Class A Common Stock, or other targets established by the Committee. Approximately 40% of the outstanding share units vest based on time, while the remaining vest based on pre-defined performance thresholds. The Company issues common stock from treasury shares once vested.

The transactions for RSUs for the year ended September 30, 2024 were as follows:

	Shares	Weighted-average Grant-date Fair Value
Non-vested at September 30, 2023	1,728,697	$ 30.90
Granted	458,320	40.39
Vested	(459,118)	30.15
Expired or forfeited	(20,550)	35.71
Non-vested at September 30, 2024	1,707,349	$ 33.59

During the third quarter of fiscal 2021, 75,000 stock options were granted under the 2017 Equity Incentive Plan. The option price for each stock option granted was $41.70, which was equal to the fair market value of the Company's Class A Common Stock on the date of grant. During the second quarter of fiscal 2024, all of these stock options were forfeited in connection with an employee retirement.

As of September 30, 2024, the total unrecognized compensation cost related to all unvested stock-based awards was $18,469 which is expected to be recognized over a weighted-average period of 1.8 years.

The fair value of certain RSUs that are subject to performance conditions are estimated on the date of grant using a binomial lattice valuation model. The following table indicates the assumptions used in estimating the fair value of certain stock-based awards granted during the year ended September 30, 2024.

	2024
Expected volatility	31.8 %
Dividend yield	2.4 %
Average risk-free interest rate	4.7 %
Average expected term (years)	3.0

The risk-free interest rate is based on United States Treasury yields at the date of grant. The dividend yield is based on the most recent dividend payment and average stock price over the 12 months prior to the grant date. Expected volatilities are based on the historical volatility of the Company's stock price. The expected term for grants in the year ended September 30, 2024 represents an estimate of the average period of time for RSUs to vest.

The Company maintains the Amended and Restated 2019 Director Fee Plan, the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan (collectively, the "Director Fee Plans"). There will be no further fees or share-based awards granted under the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan. Under the Amended and Restated 2019 Director Fee Plan, non-employee directors (except for the Chairman of the Board) each receive, as an annual retainer fee for fiscal 2024, either cash or shares of the Company's Class A Common Stock with a value equal to $90. The

14. SHARE-BASED PAYMENTS, (continued)

annual retainer fee for fiscal 2024 paid to the non-employee Chairman of the Board is $210. Where the annual retainer fee is provided in shares, each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock, with such shares to be paid to the director subsequent to leaving the Board. The total number of shares of stock that have been authorized to be issued under the Amended and Restated 2019 Director Fee Plan or credited to a deferred stock compensation account for subsequent issuance is 300,000 shares of Class A Common Stock (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2019 Director Fee Plan at the Company's 2023 Annual Shareholder Meeting. The value of deferred shares is recorded in other liabilities. A total of 51,147 shares and share units had been deferred under the Director Fee Plans at September 30, 2024. Additionally, non-employee directors each receive an annual stock-based grant (non-statutory stock options, stock appreciation rights and/or restricted shares or units) with a value of $140 for fiscal 2024. As of September 30, 2024, 377,460 restricted shares and RSUs have been granted under the Director Fee Plans,204,231 of which were issued under the 2019 Director Fee Plan.71,549 RSUs are unvested at September 30, 2024 under the Director Fee Plans.

15. EARNINGS PER SHARE:

The information used to compute (loss) earnings per share attributable to Matthews' common shareholders was as follows:

	2024	2023	2022
Net (loss) income attributable to Matthews shareholders	$ (59,660)	$ 39,291	$ (99,774)
Weighted-average shares outstanding (in thousands):			
Basic shares	30,913	30,795	31,367
Effect of dilutive securities	—	494	—
Diluted shares	30,913	31,289	31,367
Dividends declared per common share	$ 0.96	$ 0.92	$ 0.88

Anti-dilutive securities excluded from the dilutive calculation were insignificant for the fiscal year ended September 30, 2023. During periods in which the Company incurs a net loss, diluted weighted-average shares outstanding are equal to basic weighted-average shares outstanding because the effect of all equity awards is anti-dilutive.

16. PENSION AND OTHER POSTRETIREMENT PLANS:

The Company provides defined benefit pension and other postretirement plans to certain employees. Effective January 1, 2014, the Company's principal defined benefit retirement plan ("DB Plan") was closed to new participants. During fiscal 2021, future benefit accruals were frozen for all participants in the Company's DB Plan, non-qualified Supplemental Retirement Plan ("SERP") and the defined benefit portion of the Officers Retirement Restoration Plan ("ORRP"). Additionally, the Company notified plan participants of its intention to terminate and fully settle the obligations of these plans.

In the first quarter of fiscal 2022, the Company terminated its DB Plan and made plan contributions totaling $35,706 to fully fund the planned settlement of the DB Plan obligations. Also during the first quarter of fiscal 2022, lump sum distributions of $185,958 were made from the DB Plan to plan participants, and non-participating annuity contracts totaling $56,274 were purchased by the DB Plan for plan participants, resulting in the full settlement of the DB Plan obligations. The settlement of the DB Plan obligations resulted in the recognition of a non-cash charge of $30,856, which has been presented as a component of other income (deductions), net for the year ended September 30, 2022. This amount represents the immediate recognition of the remaining portion of the deferred AOCI balances related to the DB Plan.

In the first quarter of fiscal 2023, the Company made lump sum payments totaling $24,242 to fully settle the SERP and defined benefit portion of the ORRP obligations. The settlement of these plan obligations resulted in the recognition of a non-cash charge of $1,271, which has been presented as a component of other income (deductions), net for the year ended September 30, 2023. This amount represents the immediate recognition of the deferred AOCI balances related to the SERP and ORRP.

As of September 30, 2024 and 2023, all of the Company's remaining defined benefit plans are unfunded.

(Dollar amounts in thousands, except per share data)

16. PENSION AND OTHER POSTRETIREMENT PLANS, (continued)

The following provides a reconciliation of benefit obligations, plan assets and funded status of the plans as of the Company's actuarial valuation as of September 30, 2024 and 2023:

	Pension		Other Postretirement	
	2024	2023	2024	2023
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 12,896	$ 36,609	$ 12,375	$ 12,813
Service cost	125	163	55	76
Interest cost	530	497	684	644
Actuarial loss (gain)	1,100	(512)	777	(641)
Settlement	—	(24,242)	—	—
Exchange loss	645	979	—	—
Benefit payments	(584)	(598)	(513)	(517)
Benefit obligation, end of year [1]	14,712	12,896	13,378	12,375
Change in plan assets:				
Fair value, beginning of year	—	—	—	—
Benefit payments	(584)	(598)	(513)	(517)
Employer contributions	584	24,840	513	517
Settlement	—	(24,242)	—	—
Fair value, end of year	—	—	—	—
Funded status	(14,712)	(12,896)	(13,378)	(12,375)
Unrecognized actuarial gain	(1,453)	(1,518)	(4,407)	(5,906)
Unrecognized prior service credit	—	—	(591)	(956)
Net amount recognized	$ (16,165)	$ (14,414)	$ (18,376)	$ (19,237)
Amounts recognized in the consolidated balance sheet:				
Current liability	$ —	$ (68)	$ (872)	$ (876)
Noncurrent benefit liability	(14,712)	(12,828)	(12,506)	(11,499)
Accumulated other comprehensive income	(1,453)	(1,518)	(4,998)	(6,862)
Net amount recognized	$ (16,165)	$ (14,414)	$ (18,376)	$ (19,237)
Amounts recognized in accumulated other comprehensive income:				
Net actuarial gain	$ (1,453)	$ (1,518)	$ (4,407)	$ (5,906)
Prior service credit	—	—	(591)	(956)
Net amount recognized	$ (1,453)	$ (1,518)	$ (4,998)	$ (6,862)

[1] Gains and losses related to changes in assumptions (e.g., discount rate, mortality, etc.), salary and other experience impacted benefit obligations.

(Dollar amounts in thousands, except per share data)

16. PENSION AND OTHER POSTRETIREMENT PLANS, (continued)

Based upon actuarial valuations performed as of September 30, 2024 and 2023, both the accumulated benefit obligation and the projected benefit obligation for the Company's defined benefit pension plans was $14,712 and $12,896 at September 30, 2024 and 2023, respectively.

Net periodic pension and other postretirement benefit cost for the plans included the following:

	Pension			Other Postretirement		
	2024	2023	2022	2024	2023	2022
Service cost	$ 125	$ 163	$ 392	$ 55	$ 76	$ 165
Interest cost *	530	497	1,127	684	644	411
Expected return on plan assets *	—	—	(1,040)	—	—	—
Amortization:						
Prior service cost (credit)	—	—	(152)	(364)	(364)	(364)
Net actuarial (gain) loss *	(53)	(64)	469	(722)	(708)	—
Settlement*	—	1,271	30,856	—	—	—
Net benefit cost	$ 602	$ 1,867	$ 31,652	$ (347)	$ (352)	$ 212

* Non-service components of pension and postretirement expense are included in other income (deductions), net.

Matthews has elected to utilize a full yield curve approach in the estimation of the service and interest cost components of net periodic benefit cost by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

Benefit payments under the Company's DB Plan were made from plan assets, while benefit payments under the SERP were made from the Company's operating funds. Benefit payments under the Company's postretirement benefit plan are made from the Company's operating funds.

The weighted-average assumptions in the following table represent the rates used to develop the actuarial present value of the projected benefit obligation for the year listed and also the net periodic benefit cost for the following year. The measurement date of annual actuarial valuations for the Company's pension and other postretirement benefit plans was September 30, for fiscal 2024, 2023 and 2022. The weighted-average assumptions for those plans were:

	Pension			Other Postretirement		
	2024	2023	2022	2024	2023	2022
Discount rate	3.51 %	4.13 %	4.01 %	4.99 %	5.86 %	5.37 %

In October 2014, the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") released new mortality tables known as RP-2014. Each year, RPEC releases an update to the mortality improvement assumption that was released with the RP 2014 tables. The Company considered the RPEC mortality and mortality improvement tables and performed a review of its own mortality history to assess the appropriateness of the RPEC tables for use in generating financial results. In October 2019, the Society of Actuaries released updated base mortality tables denoted PRI-2012, replacing the RP-2014 base tables. In fiscal years 2024, 2023 and 2022, the Company elected to value its pension and other postretirement benefit plan liabilities using the base PRI-2012 mortality table and a slightly modified fully generational mortality improvement assumption. The revised assumption uses the most recent RPEC Scale MP mortality improvement table for all years where the RPEC tables are based on finalized data, and the most recently published Social Security Administration Intermediate mortality improvement for subsequent years.

(Dollar amounts in thousands, except per share data)

16. PENSION AND OTHER POSTRETIREMENT PLANS, (continued)

Benefit payments expected to be paid are as follows:

Years ending September 30:	Pension Benefits	Other Postretirement Benefits
2025	$ 646	$ 872
2026	650	886
2027	659	887
2028	671	894
2029	692	894
2030-2034	3,699	4,303
	$ 7,017	$ 8,736

For measurement purposes, a rate of increase of7.0% in the per capita cost of health care benefits was assumed for 2025; the rate was assumed to decrease gradually to 4.0% for 2073 and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported.

The Company sponsors defined contribution plans for hourly and salary employees. The expense associated with the contributions made to these plans was $13,032, $13,297, and $12,442 for the fiscal years ended September 30, 2024, 2023 and 2022, respectively. The Company also provides a non-qualified deferred compensation plan for certain executives that permits participants to defer an amount of income into the plan during each calendar year. The expense associated with the contributions made to this plan was $700 and $1,385 for the fiscal years ended September 30, 2024 and 2023, respectively.

(Dollar amounts in thousands, except per share data)

17. ACCUMULATED OTHER COMPREHENSIVE INCOME:

The changes in AOCI by component, net of tax, for the years ended September 30, 2024, 2023, and 2022 were as follows:

	Postretirement Benefit Plans	Currency Translation Adjustment	Cash Flow Hedges	Total
Attributable to Matthews:				
Balance, September 30, 2021	$ (35,930)	$ (155,251)	$ (1,558)	$ (192,739)
OCI before reclassification	17,851	(46,817)	8,148	(20,818)
Amounts reclassified from AOCI	23,261 [(a)]	(1,242) [(b)]	1,347 [(b)]	23,366
Net current-period OCI	41,112	(48,059)	9,495	2,548
Balance, September 30, 2022	$ 5,182	$ (203,310)	$ 7,937	$ (190,191)
OCI before reclassification	1,476	13,979	3,056	18,511
Amounts reclassified from AOCI	102 [(a)]	(865) [(b)]	(1,961) [(b)]	(2,724)
Net current-period OCI	1,578	13,114	1,095	15,787
Balance, September 30, 2023	$ 6,760	$ (190,196)	$ 9,032	$ (174,404)
OCI before reclassification	(955)	16,182	(6,104)	9,123
Amounts reclassified from AOCI	(850) [(a)]	(609) [(b)]	(2,002) [(b)]	(3,461)
Net current-period OCI	(1,805)	15,573	(8,106)	5,662
Balance, September 30, 2024	$ 4,955	$ (174,623)	$ 926	$ (168,742)
Attributable to noncontrolling interest:				
Balance, September 30, 2021	$ —	$ 241	$ —	$ 241
OCI before reclassification	—	14	—	14
Net current-period OCI	—	14	—	14
Balance, September 30, 2022	$ —	$ 255	$ —	$ 255
OCI before reclassification	—	11	—	11
Net current-period OCI	—	11	—	11
Balance, September 30, 2023	$ —	$ 266	$ —	$ 266
OCI before reclassification	—	23	—	23
Net current-period OCI	—	23	—	23
Balance, September 30, 2024	$ —	$ 289	$ —	$ 289

(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see Note 16).
(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see Note 12).

Accumulated other comprehensive loss at September 30, 2024 and 2023 consisted of the following:

	2024	2023
Cumulative foreign currency translation	$ (174,623)	$ (190,196)
Fair value of cash flow hedges, net of tax of $316 and $3,058, respectively	926	9,032
Minimum pension liabilities, net of tax of $1,496 and $1,620, respectively	4,955	6,760
	$ (168,742)	$ (174,404)

(Dollar amounts in thousands, except per share data)

17. ACCUMULATED OTHER COMPREHENSIVE INCOME, (continued)

Reclassifications out of AOCI for the years ended September 30, 2024, 2023 and 2022 were as follows:

Details about AOCI Components	September 30, 2024	September 30, 2023	September 30, 2022	Affected line item in the Statement of Income
Postretirement benefit plans				
Prior service (cost) credit [a]	$ 364	$ 364	$ 516	
Actuarial gains (losses)	775	772	(469)	Other income (deductions), net
Settlement losses	—	(1,271)	(30,856)	Other income (deductions), net
	1,139	(135)	(30,809)	(Loss) income before income taxes [b]
	(289)	33	7,548	Income tax benefit (provision)
	$ 850	$ (102)	$ (23,261)	Net (loss) income
Derivatives				
Cash flow hedges	$ 2,679	$ 2,626	$ (1,786)	Interest expense
Net investment hedges	816	1,159	1,645	Interest expense
	3,495	3,785	(141)	(Loss) income before income taxes [b]
	(884)	(959)	36	Income tax benefit (provision)
	$ 2,611	$ 2,826	$ (105)	Net (loss) income

[a] Prior service cost amounts are included in the computation of pension and other postretirement benefit expense, which is reported in both cost of goods sold and selling and administrative expenses. For additional information, see Note 16.

[b] For pre-tax items, positive amounts represent income and negative amounts represent expense.

18. INCOME TAXES:

The income tax provision (benefit) consisted of the following:

	2024	2023	2022
Current:			
Federal	$ 2,897	$ 13,967	$ 13,481
State	1,849	4,381	4,676
Foreign	10,480	5,052	10,414
	15,226	23,400	28,571
Deferred:			
Federal	(15,507)	(14,466)	(24,239)
State	(2,372)	(1,887)	(3,895)
Foreign	(7,344)	(5,273)	(4,828)
	(25,223)	(21,626)	(32,962)
Total	$ (9,997)	$ 1,774	$ (4,391)

(Dollar amounts in thousands, except per share data)

18. INCOME TAXES, (continued)

The reconciliation of the federal statutory tax rate to the consolidated effective tax rate was as follows:

	2024	2023	2022
Federal statutory tax rate	21.0 %	21.0 %	21.0 %
Effect of state income taxes, net of federal deduction	1.3 %	3.8 %	0.2 %
Foreign statutory taxes compared to federal statutory rate	19.6 %	(0.7)%	1.6 %
Share-based compensation	(0.7)%	3.6 %	(1.1)%
Tax credits (net of withholding taxes)	3.6 %	(7.0)%	1.2 %
Goodwill write-down	(4.9)%	— %	(11.2)%
Nontaxable income	5.0 %	(7.5)%	0.8 %
Nondeductible held-for-sale asset write-downs	(4.0)%	— %	— %
Change in realizability of foreign deferred tax assets	(30.7)%	(9.5)%	(5.8)%
Other	4.2 %	0.6 %	(2.5)%
Effective tax rate	14.4 %	4.3 %	4.2 %

The Company's consolidated income taxes for the year ended September 30, 2024 were a benefit of $9,997, compared to an expense of $1,774 for fiscal 2023, and a benefit of $4,391 for fiscal 2022. The difference between the Company's consolidated income taxes for fiscal 2024 compared to fiscal 2023 partially resulted from the Company's fiscal 2024 pre-tax consolidated loss position compared to pre-tax consolidated income for fiscal 2023. The fiscal 2024 tax rate included charges related to changes in the realizability of foreign deferred tax assets. These changes included both current year foreign net operating losses requiring a full valuation allowance as well as other changes in realizability of certain foreign net operating losses from prior years. The fiscal 2024 consolidated loss before income taxes also reflected a goodwill write-down and write-down of certain net assets held-for-sale that were non-deductible for tax purposes. Additionally, the fiscal 2024 tax rate benefited from research and development and foreign tax credits. The fiscal 2023 effective tax rate benefited from research and development and foreign tax credits, and changes in realizability of foreign deferred tax assets due to the utilization of foreign tax net operating losses with a valuation allowance. The fiscal 2023 effective tax rate was negatively impacted by share-based compensation.

The difference between the Company's consolidated income taxes for fiscal 2023 compared to fiscal 2022 partially resulted from fiscal 2023 having consolidated income before income taxes compared to fiscal 2022 having a consolidated loss before income taxes. The fiscal 2023 tax rate was negatively impacted by share-based compensation. Additionally, the fiscal 2023 tax rate benefited from research and development and foreign tax credits and the utilization of foreign tax net operating losses with a valuation allowance. The fiscal 2022 consolidated loss reflected a goodwill write-down recorded in the fourth quarter of fiscal 2022 that was primarily non-deductible. The fiscal 2022 effective tax rate also benefited from research and development and foreign tax credits. The fiscal 2022 effective tax rate was negatively impacted by foreign net operating losses requiring a full valuation allowance.

The Company's foreign subsidiaries had losses before income taxes for the year ended September 30, 2024 of approximately $39,069, income before income taxes for the year ended September 30, 2023 of approximately $43,090 and losses before income taxes for the year ended September 30, 2022 of approximately $47,653. At September 30, 2024, undistributed earnings of foreign subsidiaries for which deferred income taxes have not been provided approximated $411,885. Deferred income taxes have not been provided on undistributed earnings of foreign subsidiaries since they have either been previously taxed, or are now exempt from tax, under the U.S. Tax Cuts and Jobs Act, or such earnings are considered to be reinvested indefinitely in foreign operations. A determination of the deferred tax liability to be recorded if the earnings were not permanently reinvested is not practicable.

(Dollar amounts in thousands, except per share data)

18. INCOME TAXES, (continued)

The components of deferred tax assets and liabilities at September 30, 2024 and 2023 are as follows:

	2024	2023
Deferred tax assets:		
Pension and postretirement benefits	$ 6,405	$ 5,544
Accruals and reserves not currently deductible	16,992	11,158
Income tax credit carryforward	5,563	4,970
Operating and capital loss carryforwards	83,234	59,956
Stock options	8,266	8,007
Research and development capitalization	18,299	11,028
Operating lease liability	15,833	18,795
Interest carryforward	10,796	2,017
Other	6,057	999
Total deferred tax assets	171,445	122,474
Valuation allowances	(45,462)	(22,506)
Net deferred tax assets	125,983	99,968
Deferred tax liabilities:		
Depreciation	(25,724)	(23,547)
Unrealized gains and losses	21	(2,969)
Goodwill and intangible assets	(95,828)	(97,415)
Revenue recognized over time	(27,467)	(21,226)
Operating lease right-of-use assets	(15,282)	(18,153)
Other	(843)	(5,644)
Total deferred tax liabilities	(165,123)	(168,954)
Net deferred tax liability	$ (39,140)	$ (68,986)

At September 30, 2024, the Company had foreign net operating loss carryforwards of $394,576. The majority of the Company's foreign net operating losses have no expiration period. Certain of these carryforwards are subject to limitations on use due to tax rules affecting acquired tax attributes, loss sharing between group members, and business continuation. Therefore, the Company has established tax-effected valuation allowances against these tax benefits in the amount of $45,462 at September 30, 2024. The Company has recorded deferred tax assets of $2,710 for state net operating loss carryforwards, which will be available to offset future income tax liabilities.

Changes in the total amount of gross unrecognized tax benefits (excluding penalties and interest) are as follows:

	2024	2023	2022
Balance, beginning of year	$ 3,779	$ 4,123	$ 2,807
Increases for tax positions of prior years	378	100	1,393
Decreases for tax positions of prior years	—	—	(200)
Increases based on tax positions related to the current year	1,044	769	551
Decreases due to lapse of statute of limitation	(695)	(1,213)	(428)
Balance, end of year	$ 4,506	$ 3,779	$ 4,123

The Company had unrecognized tax benefits of $4,506 at September 30, 2024, which would impact the annual effective tax rate. It is reasonably possible that the amount of unrecognized tax benefits could decrease by approximately $2,815 in the next 12 months primarily due to the completion of audits and the expiration of the statute of limitation related to specific tax positions.

(Dollar amounts in thousands, except per share data)

18. INCOME TAXES, (continued)

The Company classifies interest and penalties on tax uncertainties as a component of the provision for income taxes. Total penalties and interest accrued were $588 and $730 at September 30, 2024 and 2023, respectively. These accruals may potentially be applicable in the event of an unfavorable outcome of uncertain tax positions.

The Company is currently under examination in several tax jurisdictions and remains subject to examination until the statute of limitation expires for those tax jurisdictions.

As of September 30, 2024, the tax years that remain subject to examination by major jurisdiction generally are:

United States - Federal	2021 and forward
United States - State	2020 and forward
Canada	2020 and forward
Germany	2019 and forward
United Kingdom	2023 and forward
Australia	2020 and forward
Singapore	2020 and forward

19. COMMITMENTS AND CONTINGENT LIABILITIES:

In the normal course of business, the Company may provide certain customers with performance guarantees, and at times letters of credit or surety bonds. The terms of these agreements expire at various dates between fiscal 2024 and 2026. In general, the Company would only be liable for the amounts of these guarantees in the event that non-performance by the Company permits termination of the related contract by the Company's customer. The Company maintains it is in compliance with its performance obligations under all contracts for which there is a performance guarantee, and the ultimate liability, if any, incurred in connection with these guarantees will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

The Company has employment agreements with certain employees, the terms of which expire at various dates between fiscal 2025 and 2027. The agreements generally provide for base salary and bonus levels and include non-compete provisions. The aggregate commitment for salaries under these agreements at September 30, 2024 was $10,310.

The Company is party to various legal proceedings and claims arising in the ordinary course of business, the eventual outcome of which are not predictable. Although the ultimate disposition of these ordinary course proceedings is not presently determinable, management is of the opinion that they should not result in liabilities in an amount which would materially affect the Company's consolidated financial position, results of operations or cash flows.

In addition to these ordinary course legal proceedings, the Company is involved in the following legal proceeding.

On October 7, 2024, the United States District Court for the Northern District of California granted the Company’s motion to compel arbitration in response to a complaint filed by Tesla on June 14, 2024 against the Company in the Northern District of California, Civil Action No. 5:24-cv-03615 (N.D. Cal.), which alleged trade secret misappropriation under the Defend Trade Secrets Act (the "DTSA") and California's Uniform Trade Secrets Act (the "CUTSA"), breach of contract and unfair business practices. As a result of the Court’s favorable ruling, the matter filed by Tesla has been effectively stayed pending arbitration. The Company maintains the claims vaguely stated in the complaint are without merit and intends to vigorously defend itself against the allegations.

(Dollar amounts in thousands, except per share data)

20. SUPPLEMENTAL CASH FLOW INFORMATION:

Changes in working capital items as presented in the Consolidated Statements of Cash Flows consisted of the following:

	2024	2023	2022
Current assets:			
Accounts receivable	$ 5,621	$ 26,457	$ 74,013
Inventories	27,019	(23,990)	(23,459)
Contract assets	(15,304)	(23,465)	(19,509)
Other current assets	8,483	(3,259)	3,739
	25,819	(24,257)	34,784
Current liabilities:			
Trade accounts payable	(6,492)	(9,215)	7,437
Accrued compensation	27,597	(648)	(10,760)
Accrued income taxes	(4,834)	3,343	5,745
Accrued rebates	144	296	1,265
Contract liabilities	(9,426)	4,971	12,238
Other current liabilities	(18,112)	(9,993)	(21,119)
	(11,123)	(11,246)	(5,194)
Net change	$ 14,696	$ (35,503)	$ 29,590

21. SEGMENT INFORMATION

The Company manages its businesses under three segments: Memorialization, Industrial Technologies and SGK Brand Solutions. The Memorialization segment consists 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 Industrial Technologies segment includes the design, manufacturing, service and sales 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 consists of brand management, pre-media services, printing plates and cylinders, imaging services, digital asset management, merchandising display systems, and marketing and design services primarily for the consumer goods and retail industries.

The Company's primary measure of segment profitability is adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA"). 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, enterprise resource planning ("ERP") integration costs, and strategic initiatives and other charges. This presentation is consistent with how the Company's chief operating decision maker (the “CODM”) evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that adjusted EBITDA represents the most relevant measure of segment profit and loss.

(Dollar amounts in thousands, except per share data)

21. SEGMENT INFORMATION, (continued)

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs to its reportable segments. Corporate costs include management and administrative support to the Company, which consists of certain aspects of the Company's executive management, legal, compliance, human resources, information technology (including operational support) and finance departments. These costs are included within "Corporate and Non-Operating" in the following table to reconcile to consolidated adjusted EBITDA and are not considered a separate reportable segment. Management does not allocate non-operating items such as investment income, other income (deductions), net and noncontrolling interest to the segments. The accounting policies of the segments are the same as those described in Note 2 "Summary of Significant Accounting Policies". Intersegment sales are accounted for at negotiated prices. Segment assets include those assets that are used in the Company's operations within each segment. Assets classified under "Corporate and Non-Operating" principally consist of cash and cash equivalents, investments, deferred income taxes and corporate headquarters' assets. Long-lived assets include property, plant and equipment (net of accumulated depreciation), goodwill, and other intangible assets (net of accumulated amortization).

Information about the Company's segments follows:

	Memorialization	Industrial Technologies	SGK Brand Solutions	Corporate and Non-Operating	Consolidated
Sales to external customers:					
2024	$ 829,731	$ 433,156	$ 532,850	$ —	$ 1,795,737
2023	842,997	505,751	532,148	—	1,880,896
2022	840,124	335,523	586,756	—	1,762,403
Intersegment sales:					
2024	—	1,367	3,707	—	5,074
2023	—	1,829	1,073	—	2,902
2022	—	1,057	1,295	—	2,352
Depreciation and amortization:					
2024	27,768	23,772	38,667	4,563	94,770
2023	23,738	23,184	44,842	4,766	96,530
2022	23,228	11,387	64,173	5,268	104,056
Adjusted EBITDA:					
2024	162,586	39,716	61,620	(58,765)	205,157
2023	163,986	66,278	57,128	(61,583)	225,809
2022	151,849	56,762	60,120	(58,323)	210,408
Total assets:					
2024	790,098	460,650	532,178	51,964	1,834,890
2023	794,129	482,444	572,601	38,207	1,887,381
2022	800,666	414,019	631,291	36,795	1,882,771
Capital expenditures:					
2024	13,749	17,757	12,520	1,192	45,218
2023	16,868	16,253	14,589	2,888	50,598
2022	28,899	13,646	14,287	4,489	61,321

(Dollar amounts in thousands, except per share data)

21. SEGMENT INFORMATION, (continued)

A reconciliation of adjusted EBITDA to net income follows:

	2024	2023	2022
Total Adjusted EBITDA	$ 205,157	$ 225,809	$ 210,408
Acquisition and divestiture related items [(1)**]	(5,576)	(5,293)	(7,898)
Strategic initiatives and other charges [(2)**†]	(65,586)	(13,923)	(28,060)
Non-recurring / incremental COVID-19 costs [(3)***]	—	—	(2,985)
Highly inflationary accounting losses (primarily non-cash) [(4)]	(1,027)	(1,360)	(1,473)
Defined benefit plan termination related items [(5)]	—	—	429
Goodwill and asset write-downs [(6)]	(33,574)	—	(92,504)
Stock-based compensation	(18,478)	(17,308)	(17,432)
Non-service pension and postretirement expense [(7)]	(439)	(1,640)	(31,823)
Depreciation and amortization [*]	(94,770)	(96,530)	(104,056)
Interest expense, including RPA and factoring financing fees [(8)]	(55,364)	(48,690)	(28,771)
Net loss attributable to noncontrolling interests	—	(155)	(54)
(Loss) income before income taxes	(69,657)	40,910	(104,219)
Income tax benefit (provision)	9,997	(1,774)	4,391
Net (loss) income	$ (59,660)	$ 39,136	$ (99,828)

(1) Includes certain non-recurring costs associated with recent acquisition and divestiture activity, and also includes a gain of $ 1,827 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 $12,399 (See Note 19, "Commitments and Contingent Liabilities"). Fiscal 2023 includes loss recoveries totaling $2,154 which were related to a previously disclosed theft of funds by a former employee initially identified in fiscal 2015.

(3) Includes 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. This amount does not include the impact of any lost sales or underutilization due to COVID-19.

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

(5) 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.

(6) Fiscal 2024 includes goodwill write-downs within the Industrial Technologies segment of $ 16,727 (see Note 23, "Goodwill and Other Intangible Assets"), asset write-downs within the Memorialization segment of $13,716 (see Note 24, "Asset Write-Downs"), and investment write-downs within Corporate and Non-operating of $ 3,131 (see Note 8, "Investments"). Fiscal 2022 includes goodwill write-downs within the SGK Brand Solutions segment of $82,454 (see Note 23, "Goodwill and Other Intangible Assets"), and asset write-downs net of recoveries within the SGK Brand Solutions segment of $10,050 (see Note 24, "Asset Write-Downs").

(7) 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.

(8) Includes fees for receivables sold under the RPA and factoring arrangements totaling $4,830, $4,042 and $1,046 for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

* Depreciation and amortization was $ 27,768, $23,738, and $23,228 for the Memorialization segment, $23,772, $23,184, and $11,387 for the Industrial Technologies segment, $38,667, $44,842, and $64,173 for the SGK Brand Solutions segment, and $4,563, $4,766, and $5,268 for Corporate and Non-Operating, for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

** Acquisition and divestiture costs, ERP integration costs, and strategic initiatives and other charges were $ 3,514, $1,002, and $3,517 for the Memorialization segment, $54,357, $4,108, and $5,631 for the Industrial Technologies segment, $3,001, $10,905, and $19,359 for the SGK Brand Solutions segment, and $ 10,290, $3,201, and $7,451 for Corporate and Non-Operating, for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

*** Non-recurring/incremental COVID-19 costs were $1,314 for the Memorialization segment, $6 for the Industrial Technologies segment, $1,199 for the SGK Brand Solutions segment, and $466 for Corporate and Non-Operating, for the fiscal year ended September 30, 2022.

† Strategic initiatives and other charges includes charges for exit and disposal activities (including severance and other employee termination benefits) totaling $ 45,705, $13,210 and $14,596 in fiscal years 2024, 2023 and 2022, respectively. Fiscal 2024 amounts totaling $32,526, $1,379 and $11,800 were presented in cost of sales, selling expense, and administrative expense, respectively. Fiscal 2023 amounts totaling $9,028, $1,925 and $2,257 were presented in cost of sales, selling expense, and administrative expense, respectively. Fiscal 2022 amounts totaling $1,777, $267 and $12,552 were presented in cost of sales, selling expense, and administrative expense, respectively. Accrued severance and other employee termination benefits totaled $42,245 and $7,321 as of September 30, 2024 and 2023, respectively.

(Dollar amounts in thousands, except per share data)

21. SEGMENT INFORMATION, (continued)

Information about the Company's operations by geographic area follows:

	North America	Central and South America	Europe	Australia	Asia	Consolidated
Sales to external customers:						
2024	$ 1,182,523	$ 5,456	$ 522,196	$ 19,514	$ 66,048	$ 1,795,737
2023	1,219,238	5,260	572,736	19,913	63,749	1,880,896
2022	1,230,267	4,729	444,606	21,206	61,595	1,762,403
Long-lived assets:						
2024	799,545	10,040	238,214	14,412	40,437	1,102,648
2023	806,182	11,690	255,748	14,099	41,194	1,128,913
2022	822,566	10,787	242,614	14,895	42,778	1,133,640

22. ACQUISITIONS AND DIVESTITURES:

Fiscal 2024:

In January 2024, the Company completed a small acquisition within the Memorialization segment for a purchase price of $5,825 (net of holdbacks and other adjustments, including working capital). The Company finalized the allocation of the purchase price in the fourth quarter of fiscal 2024, resulting in no significant adjustments.

Fiscal 2023:

In September 2023, the Company completed a small divestiture within the Industrial Technologies segment. Net proceeds from the divestiture totaled approximately $6,700, and the transaction resulted in a pre-tax gain of $1,827, which was recorded as a component of administrative expenses for the year ended September 30, 2023. The transaction also included $2,250 of contingent consideration, which represents the maximum amount the Company could potentially recognize at the resolution of the two-year contingency period.

In March 2023, the Company purchased the remaining ownership interest in a non-consolidated Industrial Technologies subsidiary for $4,759 (net of cash acquired and holdbacks). The Company finalized the allocation of the purchase price in the first quarter of fiscal 2024, resulting in no significant adjustments.

In February 2023, the Company acquired Eagle Granite Company ("Eagle") within the Memorialization segment for a total purchase price of $18,384, consisting of cash of $8,650 (net of cash acquired) and a deferred purchase price amount of $9,734, which is scheduled to be paid to the seller two years from the acquisition date. In addition, the Company has recorded a liability of approximately $3,800 for potential future contingent consideration related to certain earnout provisions, which, if owed, is scheduled to be paid to the seller four years from the acquisition date. Eagle serves cemeteries and monument companies with a full complement of granite memorialization products. The Company finalized the allocation of the purchase price in the first quarter of fiscal 2024, resulting in adjustments to certain liability accounts.

During the first fiscal quarter of 2023, the Company completed small acquisitions within the SGK Brand Solutions segment for a combined purchase price of $1,932 (net of cash acquired and holdbacks). The Company finalized the purchase price allocations in the fourth quarter of fiscal 2023, resulting in an immaterial adjustment to certain tax accounts.

(Dollar amounts in thousands, except per share data)

22. ACQUISITIONS AND DIVESTITURES, (continued)

Fiscal 2022:

In August 2022, the Company acquired German-based engineering firms OLBRICH and R+S Automotive for a purchase price of approximately €43,700 ($44,469) (net of cash acquired) within the Industrial Technologies segment. OLBRICH is a production and intelligent equipment manufacturer, specializing in purpose-built rotary processing equipment, including equipment used in the manufacturing of dry and wet electrodes for lithium-ion batteries used in electric vehicles and components for hydrogen fuel cells and electrolyzers, with additional strong positions in Specialty & Pharma, Packaging and Home & Décor. R+S Automotive is a specialty engineering services provider of automation, plant and tooling concepts for automotive manufacturing companies around the world. Annual sales for these businesses were approximately $140,000 prior to the acquisition. The Company finalized the allocation of the purchase price in the fourth quarter of fiscal 2023, resulting in an immaterial adjustment to certain working capital, tax, and other accounts.

23. GOODWILL AND OTHER INTANGIBLE ASSETS:

Changes to goodwill during the years ended September 30, 2024 and 2023, follow.

	Memorialization	Industrial Technologies	SGK Brand Solutions	Consolidated
Net goodwill at September 30, 2022	$ 361,782	$ 107,022	$ 206,617	$ 675,421
Additions during period	2,322	6,757	2,100	11,179
Divestiture during period	—	(2,525)	—	(2,525)
Translation and other adjustments	1,911	3,819	8,304	14,034
Net goodwill at September 30, 2023	366,015	115,073	217,021	698,109
Additions during period	2,551	—	—	2,551
Translation and other adjustments	4,578	1,199	7,413	13,190
Goodwill write-down	—	(16,727)	—	(16,727)
Net goodwill at September 30, 2024	$ 373,144	$ 99,545	$ 224,434	$ 697,123

The net goodwill balances at September 30, 2024 and 2023 included $277,913 and $261,186 of accumulated impairment losses, respectively. Accumulated impairment losses at September 30, 2024 were $5,000, $40,673, and $232,240 for the Memorialization, Industrial Technologies and SGK Brand Solutions segments, respectively. Accumulated impairment losses at September 30, 2023 were $5,000, $23,946, and $232,240 for the Memorialization, Industrial Technologies and SGK Brand Solutions segments, respectively.

Fiscal 2024:

In fiscal 2024, the additions reflect the acquisition of a small business within the Memorialization segment.

The Company performed its annual impairment review of goodwill and indefinite-lived intangible assets in the second quarter of fiscal 2024 (January 1, 2024) and determined that the estimated fair values for all goodwill reporting units exceeded their carrying values, therefore no impairment charges were necessary. The results of this review indicated that the estimated fair value of the Company's SGK Brand Solutions reporting unit exceeded the carrying value (expressed as a percentage of carrying value) by approximately 7%. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and a combination of the income approach using the estimated discounted cash flows and a market-based valuation methodology. If current projections are not achieved or specific valuation factors outside the Company's control (such as discount rates and continued economic and industry challenges) significantly change, additional goodwill write-downs may be necessary in future periods.

(Dollar amounts in thousands, except per share data)

23. GOODWILL AND OTHER INTANGIBLE ASSETS, (continued)

The Company's Surfaces and Engineering reporting unit experienced declines during the fourth quarter of fiscal 2024, primarily related to the Company's recently acquired (August 2022) Olbrich GmbH business. The Company determined that a triggering event occurred during the fourth quarter of fiscal 2024, resulting in a re-evaluation of the goodwill for the Surfaces and Engineering reporting unit as of September 1, 2024. As a result of this interim assessment, the Company recorded a goodwill write-down totaling $16,727 during the fiscal 2024 fourth quarter, reducing the amount of goodwill for this reporting unit to zero. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and the income approach valuation methodology which utilizes estimated discounted cash flows of the reporting unit.

Fiscal 2023:

In fiscal 2023, the additions reflect the acquisition of Eagle Granite Company within the Memorialization segment, the purchase of the remaining ownership interest in an Industrial Technologies subsidiary, and small acquisitions within the SGK Brand Solutions segment.

Fiscal 2022:

In fiscal 2022, in its assessment of the potential impacts of weakened economic conditions (particularly in Europe), increases in the cost of certain materials, labor, and other inflation-related pressures, and unfavorable changes in foreign exchange rates on the estimated future earnings and cash flows for the SGK Brand Solutions reporting unit, and in light of the limited excess fair value over carrying value for this reporting unit, management determined a triggering event occurred, resulting in a re-evaluation of goodwill for the reporting unit, as of September 1, 2022. As a result of this interim assessment, the Company recorded a goodwill write-down totaling $82,454 during the fiscal 2022 fourth quarter. Subsequent to this write-down, the fair value of the SGK Brand Solutions reporting unit approximated its carrying value at September 1, 2022. The fair value for the reporting unit was determined using level 3 inputs (including estimates of revenue growth, EBITDA contribution and the discount rates) and a combination of the income approach using the estimated discounted cash flows and a market-based valuation methodology.

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of September 30, 2024 and 2023, respectively.

	Carrying Amount	Accumulated Amortization	Net
September 30, 2024			
Indefinite-lived trade names	$ 30,540	$ —	$ 30,540
Definite-lived trade names	151,598	(127,829)	23,769
Customer relationships	380,387	(311,621)	68,766
Copyrights/patents/other	19,166	(16,215)	2,951
	$ 581,691	$ (455,665)	$ 126,026
September 30, 2023			
Indefinite-lived trade names	$ 30,540	$ —	$ 30,540
Definite-lived trade names	151,185	(122,474)	28,711
Customer relationships	378,161	(280,910)	97,251
Copyrights/patents/other	19,375	(15,399)	3,976
	$ 579,261	$ (418,783)	$ 160,478

The net change in intangible assets during fiscal 2024 included the impact of foreign currency fluctuations during the period, additional amortization, and additions related to a small acquisition within the Memorialization segment.

Amortization expense on intangible assets was $37,023, $42,068, and $57,084 in fiscal 2024, 2023 and 2022, respectively. Fiscal year amortization expense is estimated to be approximately $21,249 in 2025, $14,171 in 2026, $13,068 in 2027, $10,995 in 2028 and $9,144 in 2029.

24. ASSET WRITE-DOWNS:

During the fourth quarter of fiscal 2024, the Company recognized a non-cash impairment charge of $13,716 for the full write-down of certain net assets held-for-sale within the Memorialization segment. The held-for-sale adjustment included a $6,844 provision for certain amounts included in AOCI within currency translation adjustment. This write-down was recorded as a component of administrative expenses for the year ended September 30, 2024.

The Company has certain operations in Russia within its SGK Brand Solutions segment. During fiscal 2022, in light of the war between Russia and Ukraine, and the resulting regional instability and evolving political and economic conditions within the region, the Company evaluated certain of its assets for recoverability and impairment. As a result of this assessment, and due to the uncertainty in projecting future cash flows for the Company's operations in Russia, the Company recorded asset write-downs totaling $10,050 (net of recoveries) during fiscal 2022 to reduce the carrying value of these assets to zero. Asset write-downs (primarily related to property, plant and equipment) totaling $9,686 and $364 were reported within cost of sales and administrative expense, respectively, for the year ended September 30, 2022.

FINANCIAL STATEMENT SCHEDULE

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions: Charged to Expense	Additions: Charged to other Accounts	Deductions [1]	Balance at End of Period
			(Dollar amounts in thousands)		
Allowance for Doubtful Accounts:					
Fiscal Year Ended:					
September 30, 2024	$ 10,784	$ 2,696	$ —	$ (1,425)	$ 12,055
September 30, 2023	10,138	1,625	—	(979)	10,784
September 30, 2022	10,654	1,368	—	(1,884)	10,138

(1) Amounts determined not to be collectible (including direct write-offs), net of recoveries.

Description	Balance at Beginning of Period	Provision Charged (Credited) To Expense [1, 3]	Allowance Changes	Other (Deductions) Additions [2,4]	Balance at End of Period
			(Dollar amounts in thousands)		
Deferred Tax Asset Valuation Allowance:					
Fiscal Year Ended:					
September 30, 2024	$ 22,506	$ 24,152	$ —	$ (1,196)	$ 45,462
September 30, 2023	27,552	(4,709)	—	(337)	22,506
September 30, 2022	28,619	(1,300)	—	233	27,552

(1) Amounts relate primarily to adjustments in net operating loss carryforwards which are precluded from use.

(2) Fiscal 2023 and 2022 consists principally of adjustments related to foreign exchange.

(3) Fiscal 2024 amount is comprised of a $ 2,032 benefit related to the release of valuation allowance, and a $ 26,184 expense primarily related to adjustments in net operating loss carryforwards which are precluded from use. Fiscal 2022 amount is comprised of a $5,004 benefit related to non-survivability of deferred tax assets with full valuation allowance due to entity dissolution and a $ 3,704 expense primarily related to adjustments in net operating loss carryforwards which are precluded from use.

(4) Fiscal 2024 amount is comprised of a $ 2,802 decrease related to non-survivability of deferred tax assets with a full valuation allowance due to held-for-sale asset write-downs, and a $ 1,606 addition related to foreign exchange.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

The Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to provide reasonable assurance that information required to be disclosed in the Company's reports filed under the Exchange Act, such as this Annual Report on Form 10-K, are recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission ("SEC"). These disclosure controls and procedures also are designed to provide reasonable assurance that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures in effect as of September 30, 2024. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2024, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, and that such information is recorded, processed, summarized and properly reported within the appropriate time period, relating to the Company and its consolidated subsidiaries, required to be included in the Exchange Act reports, including this Annual Report on Form 10-K.

(b) Management's Report on Internal Control over Financial Reporting.

Management's Report on Internal Control over Financial Reporting is included in Management's Report to Shareholders in Item 8 of this Annual Report on Form 10-K.

(c) Report of Independent Registered Public Accounting Firm.

The Company's internal control over financial reporting as of September 30, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Annual Report on Form 10-K.

(d) Changes in Internal Control over Financial Reporting.

There have been no changes in the Company's internal controls over financial reporting that occurred during the fourth fiscal quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION.

(a)

None.

(b) Securities Trading Plans of Directors and Executive Officers.

None of the Company’s directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended September 30, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

In addition to the information reported in Part I of this Annual Report on Form 10-K, under the caption "Officers and Executive Management of the Registrant," the information required by this item as to the directors of the Company is hereby incorporated by reference from the information appearing under the captions "General Information Regarding Corporate Governance – Audit Committee," "Proposal No. 1 – Elections of Directors" and "Delinquent Section 16(a) Reports" (if applicable) in the Company's definitive proxy statement, which involves the election of the directors and is to be filed with the Securities and Exchange Commission (the "SEC") pursuant to the Exchange Act, within 120 days of the end of the Company's fiscal year ended September 30, 2024.

The Company's Code of Ethics Applicable to Executive Management is set forth in Exhibit 14.1 hereto. Any amendment to the Company's Code of Ethics or waiver of the Company's Code of Ethics for senior financial officers, executive officers or directors will be posted on the Company's website within four business days following the date of the amendment or waiver, and such information will remain available on the website for at least a twelve-month period.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item as to the compensation of directors and executive management of the Company is hereby incorporated by reference from the information appearing under the captions "Compensation of Directors" and "Executive Compensation and Retirement Benefits" in the Company's definitive proxy statement which involves the election of directors and is to be filed with the SEC pursuant to the Exchange Act, within 120 days of the end of the Company's fiscal year ended September 30, 2024. The information contained in the "Compensation Committee Report" is specifically not incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information required by this item as to the ownership by management and others of securities of the Company is hereby incorporated by reference from the information appearing under the caption "Stock Ownership" in the Company's definitive proxy statement, which involves the election of directors and is to be filed with the SEC pursuant to the Exchange Act, within 120 days of the end of the Company's fiscal year ended September 30, 2024.

Equity Compensation Plans:

The Company maintains an equity incentive plan (as amended and restated, the "2017 Equity Incentive Plan") that provides for grants of stock options, restricted shares, restricted share units ("RSUs"), stock-based performance units and certain other types of stock-based awards. The Company also maintains equity incentive plans (the "2012 Equity Incentive Plan" and "2007 Equity Incentive Plan") and a stock incentive plan (the "1992 Incentive Stock Plan") that previously provided for grants of stock options, restricted shares, stock-based performance units and certain other types of stock-based awards. Under the 2017 Equity Incentive Plan, which has a ten-year term from the date the Company's Board of Directors approved of the amendment and restatement of the 2017 Equity Incentive Plan, the maximum number of shares available for grants or awards is an aggregate of 3,450,000 (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2017 Equity Incentive Plan at the Company's 2022 Annual Shareholder Meeting. There will be no further grants under the 2012 Equity Incentive Plan, the 2007 Equity Incentive Plan, or the 1992 Incentive Stock Plan. In November 2024, the Board of Directors approved the Second Amended and Restated 2017 Equity Incentive Plan (the "Second Amended 2017 Plan"), which increases the maximum number of shares available for grants or awards to an aggregate of 4,950,000. The Second Amended 2017 Plan is subject to shareholder approval at the February 2025 Annual Shareholder Meeting. At September 30, 2024, 1,187,901 shares have been issued under the 2017 Equity Incentive Plan. 1,233,583 time-based RSUs, 1,579,514 performance-based RSUs, and 75,000 stock options have been granted under the 2017 Equity Incentive Plan. 1,707,349 of these share-based awards are outstanding as of September 30, 2024. All plans are administered by the Compensation Committee of the Board of Directors. The number of shares issued under performance-based RSUs may be up to 200% of the number of performance-based RSUs, based on the satisfaction of specific criteria established by the plan administrator.

With respect to the restricted share unit grants, units generally vest on the third anniversary of the grant date. The number of units that vest depend on certain time and performance thresholds. Such performance thresholds include adjusted earnings per share, return on invested capital, appreciation in the market value of the Company's Class A Common Stock, or other targets established by the Compensation Committee of the Board of Directors. Approximately 40% of the outstanding share units vest based on time, while the remaining vest based on pre-defined performance thresholds. The Company issues common stock from treasury shares once vested.

The Company maintains the Amended and Restated 2019 Director Fee Plan, the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan (collectively, the "Director Fee Plans"). There will be no further fees or share-based awards granted under the Amended and Restated 2014 Director Fee Plan and the 1994 Director Fee Plan. Under the Amended and Restated 2019 Director Fee Plan, non-employee directors (except for the Chairman of the Board) each receive, as an annual retainer fee for fiscal 2024, either cash or shares of the Company's Class A Common Stock with a value equal to $90,000. The annual retainer fee for fiscal 2024 paid to the non-employee Chairman of the Board is $210,000. Where the annual retainer fee is provided in shares, each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock, with such shares to be paid to the director subsequent to leaving the Board. The total number of shares of stock that have been authorized to be issued under the Amended and Restated 2019 Director Fee Plan or credited to a deferred stock compensation account for subsequent issuance is 300,000 shares of Class A Common Stock (subject to adjustment upon certain events such as stock dividends or stock splits), following the amendment and restatement of the 2019 Director Fee Plans at the Company's 2023 Annual Shareholder Meeting. The value of deferred shares is recorded in other liabilities. A total of 51,147 shares and share units had been deferred under the Director Fee Plans at September 30, 2024. Additionally, non-employee directors each receive an annual stock-based grant (non-statutory stock options, stock appreciation rights and/or restricted shares or units) with a value of $140,000 for fiscal 2024. As of September 30, 2024, 377,460 restricted shares and RSUs have been granted under the Director Fee Plans, 204,231 of which were issued under the 2019 Director Fee Plan. 71,549 RSUs are unvested at September 30, 2024 under the Director Fee Plans.

The following table provides information about grants under the Company's equity compensation plans as of September 30, 2024:

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	51,147	$ —	3,742,151 (1)
Equity compensation plans not approved by security holders	None	None	None
Total	51,147	$ —	3,742,151

(1) Includes (1) shares reserved under the 2017 Equity Incentive Plan, which provides for the grant or award of stock options, restricted shares, stock-based performance units and certain other types of stock based awards; (2) shares reserved under the 2019 Amended and Restated Director Fee Plan, which provides for the grant, award or deferral of stock options, restricted shares, stock-based performance units and certain other types of stock based awards and compensation; and (3) the shares purchased under the Employee Stock Purchase Plan which are purchased in the open market by employees at the fair market value of the Company's stock. The Company provides a matching contribution of 10% of such purchases subject to certain limitations under the Employee Stock Purchase Plan. As the Employee Stock Purchase Plan is an open market purchase plan, it does not have a dilutive effect.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item as to certain relationships and transactions with management and other related parties of the Company is hereby incorporated by reference from the information appearing under the captions "Proposal No. 1 – Election of Directors" and "Certain Transactions with Related Persons" in the Company's definitive proxy statement, which involves the election of directors and is to be filed with the SEC pursuant to the Exchange Act, within 120 days of the end of the Company's fiscal year ended September 30, 2024.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this item as to the fees billed and the services provided by the principal accounting firm of the Company is hereby incorporated by reference from the information appearing under the caption "Relationship with Independent Registered Public Accounting Firm" in the Company's definitive proxy statement, which involves the election of directors and is to be filed with the SEC pursuant to the Exchange Act within 120 days of the end of the Company's fiscal year ended September 30, 2024.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) 1. Financial Statements:

The following items are included in Part II, Item 8:

2. Financial Statement Schedules:

The following item is included in Part II, Item 8:

3. Exhibits Filed:

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
EXHIBITS INDEX

The following Exhibits to this report are filed herewith or, if marked with an asterisk (*), are incorporated by reference. Exhibits marked with an "a" represent a management contract or compensatory plan, contract or arrangement required to be filed by Item 601(b)(10)(iii) of Regulation S-K.

Exhibit No.	Description	Prior Filing or Sequential Page Numbers Herein
3.1	Restated Articles of Incorporation*	Exhibit Number 3.1 to the Annual Report on Form 10-K for the year ended September 30, 1994
3.2	Amended and Restated By-laws of Matthews International Corporation*	Exhibit Number 3.2 to the Annual Report on Form 10-K for the year ended September 30, 2023
4.1	Form of Share Certificate for Class A Common Stock*	Exhibit Number 4.9 to the Annual Report on Form 10-K for the year ended September 30, 1994
4.2	Indenture, dated as of September 27, 2024, by and among Matthews International Corporation, the guarantors party thereto, and Truist Bank, as trustee and collateral agent*	Exhibit Number 4.1 to the Current Report on Form 8-K filed on September 30, 2024
4.3	Form of 8.625% Senior Secured Second Lien Note due October 1, 2027*	Exhibit Number 4.2 to the Current Report on Form 8-K filed on September 30, 2024
4.4	Description of Securities*	Exhibit Number 4.4 to the Annual Report on Form 10-K for the year ended September 30, 2023
10.1	Shareholder's Agreement, dated as of March 16, 2014, by and among Matthews International Corporation, the Shareholders named therein and David A. Schawk, in his capacity as the Family Representative*	Exhibit Number 10.2 to the Current Report on Form 8-K filed on March 19, 2014
10.2 a	Form of Schawk Family Share Purchase Agreement*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on May 16, 2016
10.3 a	Supplemental Retirement Plan (as amended through April 23, 2009)*	Exhibit Number 10.5 to the Annual Report on Form 10-K for the year ended September 30, 2010
10.4 a	Amendment to the Supplemental Retirement Plan*	Exhibit Number 10.4 to the Annual Report on Form 10-K for the year ended September 30, 2021
10.5 a	Officers Retirement Restoration Plan (effective April 23, 2009)*	Exhibit Number 10.6 to the Annual Report on Form 10-K for the year ended September 30, 2009
10.6 a	Amendment to the Officers Retirement Restoration Plan*	Exhibit Number 10.6 to the Annual Report on Form 10-K for the year ended September 30, 2021
10.7 a	1994 Director Fee Plan (as amended through April 22, 2010)*	Exhibit Number 10.7 to the Annual Report on Form 10-K for the year ended September 30, 2013
10.8 a	Amended and Restated 2014 Director Fee Plan*	Exhibit Number 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017

Exhibit No.	Description	Prior Filing or Sequential Page Numbers Herein
10.9 a	1994 Employee Stock Purchase Plan*	Exhibit Number 10.2 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 1995
10.10 a	2015 Incentive Compensation Plan*	Exhibit A to the Definitive Proxy Statement on Schedule 14A filed on January 19, 2016
10.11 a	Amended and Restated 2017 Equity Incentive Plan*	Exhibit Number 99.1 to the Registration Statement on Form S-8 filed on April 29, 2022
10.12 a	Form of Restricted Stock Unit Agreement under the 2017 Equity Incentive Plan*	Exhibit Number 99.2 to the Registration Statement on Form S-8 filed on May 3, 2019
10.13 a	Matthews International Corporation Amended and Restated 2019 Director Fee Plan*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on February 17, 2023
10.14 a	Form of Restricted Stock Unit Agreement under the 2019 Director Fee Plan*	Exhibit Number 99.4 to the Registration Statement on Form S-8 filed on May 3, 2019
10.15 a	Form of Change in Control Agreement*	Exhibit Number 10.1 to Current Report on Form 8-K filed on October 3, 2019
10.16	Third Amended and Restated Loan Agreement*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on March 30, 2020
10.17	First Amendment to Third Amended and Restated Loan Agreement*	Exhibit Number 10.1 to the Quarterly Report on Form 10-Q filed on April 30, 2021
10.18	Second Amendment to Third Amended and Restated Loan Agreement*	Exhibit Number 10.1 to the Quarterly Report on Form 10-Q filed on July 29, 2022
10.19	Third Amendment to Third Amended and Restated Loan Agreement*	Exhibit Number 10.20 to the Annual Report on Form 10-K for the year ended September 30, 2022
10.20	Agreement, dated as of December 30, 2022, by and among Matthews International Corporation, Barington Companies Equity Partners, L.P., Barington Capital Group, L.P. and Barington Companies Management, LLC*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on December 30, 2022
10.21 a	Matthews International Corporation Management Deferred Compensation Plan*	Exhibit Number 10.1 to the Quarterly Report on Form 10-Q filed on January 27, 2023
10.22	Fourth Amendment to Third Amended and Restated Loan Agreement*	Exhibit Number 10.2 to the Quarterly Report on Form 10-Q filed on April 28, 2023
10.23	Fifth Amendment to Third Amended and Restated Loan Agreement*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on February 5, 2024
10.24	Sixth Amendment to Third Amended and Restated Loan Agreement, dated September 23, 2024, by and among Matthews International Corporation, the other Borrowers party thereto, Citizens Bank, N.A., as administrative agent, and the banks party thereto*	Exhibit Number 10.2 to the Current Report on Form 8-K filed on September 24, 2024

Exhibit No.	Description	Prior Filing or Sequential Page Numbers Herein
10.25	Purchase Agreement, dated September 23, 2024, by and among Matthews International Corporation, the Guarantors, and Truist Securities, Inc., as representative of the several purchasers named therein*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on September 24, 2024
10.26	Second Amended and Restated Pledge and Security Agreement, dated September 27, 2024, by Matthews International Corporation and the other grantors party thereto in favor of Citizens Bank, N.A., as administrative agent*	Exhibit Number 10.1 to the Current Report on Form 8-K filed on September 30, 2024
10.27	Second Lien Pledge and Security Agreement, dated as of September 27, 2024, by Matthews International Corporation and the other grantors party thereto in favor of Truist Bank, as collateral agent*	Exhibit Number 10.2 to the Current Report on Form 8-K filed on September 30, 2024
10.28	Intercreditor Agreement, dated as of September 27, 2024, by and among Citizens Bank, N.A., as administrative agent, and Truist Bank, as trustee and collateral agent, and acknowledged by Matthews International Corporation and the grantors party thereto*	Exhibit Number 10.3 to the Current Report on Form 8-K filed on September 30, 2024
14.1	Form of Code of Ethics Applicable to Executive Management*	Exhibit Number 14.1 to the Annual Report on Form 10-K for the year ended September 30, 2004
19	Matthews International Corporation Policy on Insider Trading	Filed Herewith
21	Subsidiaries of the Registrant	Filed Herewith
23.1	Consent of Independent Registered Public Accounting Firm	Filed Herewith
31.1	Certification of Principal Executive Officer for Joseph C. Bartolacci	Filed Herewith
31.2	Certification of Principal Financial Officer for Steven F. Nicola	Filed Herewith
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Joseph C. Bartolacci	Furnished Herewith
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Steven F. Nicola	Furnished Herewith
97	Matthews International Corporation Clawback Policy*	Exhibit Number 97 to the Annual Report on Form 10-K for the year ended September 30, 2023

Exhibit No.	Description	Prior Filing or Sequential Page Numbers Herein
101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed Herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed Herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed Herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed Herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed Herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed Herewith
104.	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)	Filed Herewith

Copies of any Exhibits will be furnished to shareholders upon written request. Requests should be directed to Mr. Steven F. Nicola, Chief Financial Officer and Secretary of the Registrant.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 22, 2024.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

By **/s/ Joseph C. Bartolacci**
Joseph C. Bartolacci
President and Chief Executive Officer

Each person whose individual signature appears below hereby authorizes and appoints Joseph C. Bartolacci, Steven F. Nicola and Brian D. Walters, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this annual report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on November 22, 2024:

/s/ Joseph C. Bartolacci
Joseph C. Bartolacci
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Steven F. Nicola
Steven F. Nicola
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

/s/ Alvaro Garcia-Tunon
Alvaro Garcia-Tunon, Chairman of the Board

/s/ Morgan K. O'Brien
Morgan K. O'Brien, Director

/s/ Gregory S. Babe
Gregory S. Babe, Director

/s/ Aleta W. Richards
Aleta W. Richards, Director

/s/ Katherine E. Dietze
Katherine E. Dietze, Director

/s/ David A. Schawk
David A. Schawk, Director

/s/ Terry L. Dunlap
Terry L. Dunlap, Director

/s/ Jerry R. Whitaker
Jerry R. Whitaker, Director

/s/ Lillian D. Etzkorn
Lillian D. Etzkorn, Director

/s/ Francis S. Wlodarczyk
Francis S. Wlodarczyk, Director

Exhibit 19

Policy No: L-102 **Original Date**: 12-15-2015

Subject: Insider Trading **Revision Date**: 11-22-2024
Effective Date: 12-01-2024
Current Version Approved By: The Board of Directors **Owner**: Legal

Matthews International Corporation (the "Company")
Policy on Insider Trading (this "Policy")

Scope:
Part I of this Policy applies to (i) allofficers of the Company and its subsidiaries, (ii) all members of the Company's Board of Directors, (iii) all employees of the Company and its subsidiaries, (iv) all independent contractors and consultants determined by the Compliance Officer to have access to material nonpublic information and (v) their respective family members, other members of a person's household and entities controlled by a person covered by this Policy (as described below).

Part II of this Policy applies to only the following persons:

- MEMBERS OF THE BOARD OF DIRECTORS;
- ANY OF THE COMPANY'S OFFICERS WHO ARE REQUIRED TO FILE REPORTS UNDER SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("SECTION 16 OFFICERS");
- THE COMPANY'S COMPLIANCE OFFICER, THE ATTORNEYS WITHIN THE COMPANY'S LEGAL DEPARTMENT, THE CORPORATE TREASURER AND THE CORPORATE CONTROLLER (COLLECTIVELY, WITH THE SECTION 16 OFFICERS,THE "COVERED LEADERSHIP TEAM");
- EMPLOYEES LISTED ON APPENDIX A, AS AMENDED FROM TIME TO TIME BY THE COMPLIANCE OFFICER (THE "IDENTIFIED EMPLOYEES"); AND
- ANY EMPLOYEE WHO RECEIVED AN EQUITY AWARD FROM THE COMPANY (TOGETHER WITH THE COVERED LEADERSHIP TEAM AND THE IDENTIFIED EMPLOYEES, THE "COVERED PERSONS")

Part II of this Policy also applies to family members, other members of a person's household and entities controlled by a Covered Person.

All Covered Persons are required to sign the acknowledgment and certification to this Policy attached hereto.

Transactions by Family Members and Others:
This Policy applies to your family members who reside with you (including a spouse, domestic partner, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale

decision is made solely by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control:
This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

For the avoidance of doubt, unless the context requires otherwise, “you” or similar terms refer to each person subject to this Policy, including such person’s Family Members and such person’s Controlled Entities.

Purpose:
As an essential part of your work, many of you have access to material, nonpublic information concerning the Company and its subsidiaries and its business. The purpose of this Policy is to provide standards and requirements with respect to transactions in the Company’s securities (collectively referred to in this Policy as “Company Securities”) and the handling of confidential information about the Company, as well as other companies with which the Company does business (collectively, the “Covered Companies”). The Company’s Board of Directors has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a Covered Company from: (i) trading in securities of that company; or (ii) providing material nonpublic information (i.e., tips or recommendations) to other persons who may trade on the basis of that information. This Policy is also intended, in part, to further the Company’s obligations under the Insider Trading and Securities Fraud Enforcement Act of 1988 and Section 20(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the regulations thereunder, as a “control person” to act in good faith and avoid directly or indirectly inducing the act or acts of violation or cause of action with respect to certain insider trading laws.

Administration of this Policy:
The General Counsel of the Company shall serve as the initial Compliance Officer for the purposes of this Policy, and in his absence, a senior attorney from the Company’s legal department or another employee designated by the Compliance Officer or the Audit Committee (the “Committee”) of the Board of Directors of the Company shall be responsible for administration of this Policy. The duties of the Compliance Officer include, but are not limited to, the following: (i) assisting with implementation and enforcement of this Policy; (ii) circulating this Policy to all current and new directors, officers and employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws; (iii) maintaining the accuracy of and periodically updating the list of Identified Employees listed on Appendix A; (iv) pre-clearing as required under this Policy; (v) reviewing and, as appropriate, providing approval of any Rule 10b5-1 plans and any prohibited transactions as required under this Policy; (vi) providing a reporting system with an effective whistleblower protection mechanism; and (vii) assisting, as requested, in the preparation and filing of reports under Section 16 of the Exchange Act (“Section 16”) for Section 16 reporting persons. Subject to determinations made by the Board of

Directors or the Committee, all determinations and interpretations by the Compliance Officer shall be final and not subject to further review. If you have any questions regarding this Policy, please contact the Compliance Officer at:

- Brian D. Walters – bwalters@matthewsintl.com – 1-412-442-8217 or in his absence
- Erin Black – eblack@matthewsintl.com – 1-412-442-8238

PART I
OF THIS POLICY ON INSIDER TRADING

THIS PART I OF THIS POLICY APPLIES TO ALL OFFICERS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES AND THE BOARD OF DIRECTORS OF THE COMPANY

Transactions Subject to this Policy:

This Policy applies to all trading and other transactions (i) in Company Securities, including transactions in the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible notes, bonds and warrants, as well as any derivative securities related to Company Securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies, as well as derivative securities relating to any of those companies' securities, where the person trading used non-public information obtained while working for the Company.

Individual Responsibility:

You have ethical and legal obligations to maintain the confidentiality of information about the Company and to refrain from engaging in transactions in Company Securities while in possession of material nonpublic information. In this regard, you are responsible for ensuring that you comply with this Policy, or an entity that you control whose transactions are subject to this Policy, as discussed above, also complies with this Policy. In addition, you shall be expected, at all times, to exercise reasonable care and vigilance in safeguarding and securing any information that may be considered as material, confidential and/or non-public.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual. Any action by the Company, the Compliance Officer or any other employee or director of the Company pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for conduct that is prohibited by this Policy or applicable securities laws, as described in greater detail below under the heading, "Consequences of Violations."

Statement of Policy:

It is the Company's policy that if you become aware of material nonpublic information related to the Company, you may not directly or indirectly through family members or other persons or entities:

a. engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "Exception: Transactions Under Company Plans," "Exception: Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1."

b. recommend the purchase or sale of any Company Securities;

c. disclose material nonpublic information ("tip") to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or

d. assist anyone engaged in the above activities.

Please note that you may be in possession of such material nonpublic information following your termination of service. The prohibitions included in this Policy continue to apply even after your termination of service to the Company, and it is the responsibility of each person subject to this Policy to comply.

In addition, if in the course of working for the Company you become aware of material nonpublic information about a company with which the Company does business (e.g., a customer or supplier of the Company), you cannot trade in that company's securities until such information becomes public or is no longer material. Further, it is the policy of the Company that no director, officer or other employee of the Company, or any other person designated as subject to this Policy, who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

Except as specified herein, there are no exceptions to this Policy. Transactions that may be necessary or justifiable for independent reasons (i.e., the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic. If you have questions, please check with the Compliance Officer.

Definition of Material Nonpublic Information:

Material Information: Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that has market significance, that is if it could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

a. projections of future earnings or losses, or other earnings guidance, including changes to previously- announced earnings guidance;
b. changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
c. proposals, plans, or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, joint ventures, restructurings, recapitalizations, strategic alliances, or purchases or sales of significant assets;
d. significant related party transactions;
e. changes in dividend policy or the declaration of a stock split;
f. public offerings of additional securities;
g. bank borrowings or other financing transactions outside of the ordinary course of business;
h. establishment or amendment of a repurchase program for Company Securities;
i. major marketing changes;
j. changes in management or the Board of Directors;
k. major changes in personnel;
l. a change in auditors or notification that the auditor’s reports may no longer be relied upon;
m. development of a significant new product or service;
n. information relating to major merchandising initiatives;
o. a significant write-down in assets or increase in reserves;
p. impending bankruptcy or the existence of severe liquidity problems;
q. changes in debt ratings;
r. a significant information or cyber security breach;
s. pending or threatened significant litigation, or the resolution of such litigation; or
t. gain or loss of a significant customer or supplier.

Material information is not limited to historical facts, but also may include projections and forecasts. With respect to a future event, the point at which events, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is evaluated by balancing (i) the probability that the event will occur again (ii) the magnitude of the effect that the event would have on a company’s operations or stock price, should it occur. Thus, information concerning an event that would have a large impact on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

When Information is Considered Public:
Information that has not been disclosed to the public generally is considered to be nonpublic information. In order to establish that the information has been disclosed to the public, the information must have been widely disseminated in a manner designed to reach investors generally (i.e., posting on a company website, or a filing with the SEC's EDGAR system) and investors must be given the opportunity to absorb the information.

By contrast, nonpublic information may include: (i) information available only to a select group of analysts, brokers, or institutional investors; (ii) undisclosed facts that are the subject of rumors; and (iii) information that has been entrusted to the Company on a confidential basis until a public announcement has been made and enough time has elapsed for the market to respond; i.e., the second business day after the information was publicly released. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

If you are not sure whether information is considered public, you either should consult with the Compliance Officer, or presume that the information is nonpublic and treat it as confidential.

Exception: Transactions Under Company Plans:
This Policy does not apply in the case of the following transactions, except as specifically noted:

a. **Stock Option Exercises**: This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right where you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. However, this Policy does apply to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of, or withholding in connection with the exercise of, an option.

b. **Restricted Stock and Restricted Stock Unit Awards:** This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right where you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. Note, however, that this Policy does apply to any market sale of shares of the Company's stock.

c. **401(k) Plan:** This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund. It should be noted that sales of Company Securities from a 401(k) account are also subject to Rule 144, and therefore affiliates should ensure that a Form 144 is filed when required.

d. **Employee Stock Purchase Plan:** This Policy does not apply to purchases of Company Securities in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

e. **Dividend Reinvestment Plan**. This Policy does not apply to purchases of Company Securities under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

f. **Other Similar Company Transactions:** Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Exception: Transactions Not Involving a Purchase or Sale:
This Policy does not apply in the case of the following transactions, except as specifically noted:

a. **Bona Fide Gifts of Securities**: Bona fide gifts of securities are not transactions subject to this Policy, unless you have reason to believe that the recipient intends to sell the Company Securities while you are in possession of material, nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading "Additional Procedures" and the sales by the recipient of the Company Securities occur during a blackout period. Notwithstanding the foregoing, members of the Board of Directors and Section 16 Officers and any other individuals subject to Section 16 shall be obligated to report any bona fide gifts on Form 4 or Form 5, as applicable pursuant to Rule 16a-3(g)(1).

Prohibited Transactions:
The Board of Directors of the Company believes that it is inappropriate for persons covered by this Policy (except as described in clause (d) below) to engage in any short-term or speculative transactions involving Company Securities, not only because of insider trading concerns but also because of the pejorative appearance created by the transactions and the potential repercussions with investors,

regulations, and other market participants. As a result, this Policy prohibits you from engaging in the following transactions.

a. **Short Sales**, or the sale of a security that the seller does not own, may evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act explicitly prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

b. **Publicly-Traded Options**, including put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that you are trading based on material nonpublic information and inappropriately focus your attention on short-term performance at the expense of long-term objectives. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

c. **Standing and Limit Orders:** Except under approved Rule 10b5-1 Plans, you may not enter into standing and limit riders, due to the lack of control over the timing of purchases or sales that result from standing instructions to a broker. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

d. **Pension Plan Blackout Periods**. Members of the Board of Directors and the Company's executive officers are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

e. **Short-Term Trading**. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any person covered by this Policy who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

f. **Hedging Transactions**. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a person covered by this Policy to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, such person may no longer have the same objectives as the Company's other shareholders. Therefore, persons covered by this Policy are prohibited from engaging in any such transactions.

g. **Margin Accounts and Pledged Securities**. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, persons covered by this Policy are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Consequences of Violations:
Violations of this Policy and insider trading laws have serious consequences.

a. **Legal Penalties:** A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profits gained or losses avoided. In addition, a person who tips others also may be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction. The SEC also can seek substantial penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of $1 million from a company and/or management and supervisory personnel as control persons.

b. **Company-Imposed Penalties**: Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Any exceptions to this Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

Company Assistance:
Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, Brian D. Walters, who can be reached by telephone at 412-442-8217 or by e-mail at bwalters@matw.com.

Policy No: L-102 **Original Date**: 12-15-2015

Subject: Insider Trading **Revision Date**: 11-22-2024
Effective Date: 12-01-2024
Current Version Approved By: The Board of Directors **Owner**: Legal

POLICY CONTINUES ON FOLLOWING PAGE

PART II
OF THIS POLICY ON INSIDER TRADING

THIS PART II OF THIS POLICY APPLIES TO ONLY THE FOLLOWING PERSONS:

- **MEMBERS OF THE BOARD OF DIRECTORS;**
- **ANY OF THE COMPANY'S SECTION 16 OFFICERS**
- **THE COMPANY'S COMPLIANCE OFFICER, THE ATTORNEYS WITHIN THE COMPANY'S LEGAL DEPARTMENT, THE CORPORATE TREASURER AND THE CORPORATE CONTROLLER (COLLECTIVELY, THE "COVERED LEADERSHIP TEAM"); AND**
- **ANY EMPLOYEE WHO RECEIVED AN EQUITY AWARD FROM THE COMPANY (TOGETHER WITH THE COVERED LEADERSHIP TEAM, THE "COVERED PERSONS")**

Additional Procedures:

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to Covered Persons, as well as the Family Members and Controlled Entities of such persons, since such persons are likely to obtain material nonpublic information on a regular basis.

a. Pre-Clearance Procedures[1]:

The Covered Leadership Team, as well as any Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities including purchasing, selling or otherwise making any transfer of Company Securities (such as gifts, pledges or loans), without first obtaining pre-clearance of the transaction from the Compliance Officer.[2] A request for pre-clearance should be submitted to the Compliance Officer at least two (2) business days in advance of the proposed transaction.

The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the

[1] Unless otherwise stated by the Compliance Officer, the pre-clearance will only be valid for a period of five (5) trading days from the date the clearance is given.
[2] In the case of pre-clearance for any transaction by the Compliance Officer, the Company's Chairman, CEO or CFO, as the case may be, may provide pre-clearance to the Compliance Officer.

Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale. Unless revoked, pre-clearance granted by the Compliance Officer will ordinarily remain valid until the close of trading five (5) trading days following the day on which it is granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested. Following completion of the transaction, the Covered Person shall promptly notify the Compliance officer, but in no event later than one (1) business day following completion of such transaction.

b. **Quarterly Trading Restrictions**: The Covered Persons, as well as the Family Members and Controlled Entities of such persons, may not conduct any transactions involving Company Securities (other than as specified by this Policy), during a “Blackout Period” beginning at the close of market fifteen (15) days prior to the end of each fiscal quarter and ending at the close of market on the second business day following the date of the public release of the Company’s earnings results for that fiscal quarter or fiscal year on Form 10-Q or Form 10-K, respectively. For example, if a Company’s fiscal quarter ended on June 30th, the Blackout Period would commence starting at 12:01 a.m. on June 15th and would end two business days after the Company’s filing of its Quarterly Report on Form 10-Q for the June 30th fiscal period. In other words, these persons may only conduct transactions in Company Securities during the “Window Period” beginning on the third business day following the public release of the Company’s earnings for that fiscal quarter or fiscal year on Form 10-Q or Form 10-K and ending at the close of market on the 15th day prior to the close of the next fiscal quarter.

c. **Event-Specific Trading Restriction Periods:** From time to time, an event may occur that is material to the Company and is known by only a certain number of Covered Persons. So long as the event remains material and nonpublic, those specific Covered Persons (who have knowledge) may not trade Company Securities. In these cases, the Compliance Officer will provide notice (usually by email) indicating that there is an event-specific trading restriction period.

In addition, the Company’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, a Covered Person should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer will notify the Covered Persons that they should not trade in the Company’s Securities without disclosing the reason for the restriction.

The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated a Covered Person as a person who should not trade due to an event-specific restriction, such person should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

- **d. Exceptions**: The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions, as described above under the headings, “Exception: Transactions Under Company Plans” and “Exception: Transactions Not Involving a Purchase or Sale.” Further, the requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading “Rule 10b5-1 Plans.”
- **e. Written Updates or Schedule**: The Compliance Officer shall be responsible for providing written (which may be by email) updates and/or a yearly schedule on when Blackout Periods begin and end. The Compliance Officer shall be responsible for updating such schedule and for providing sufficient communications related event-specific trading restrictions.

Rule 10b5-1 Plans:
Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a “Rule 10b5-1 Plan”). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the following requirements (each an “Approved 10b5-1 Plan”):

- **a.** it has been reviewed and approved by the Compliance Officer at least five business days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have been reviewed and approved by the Compliance Officer at least five business days in advance of being entered into);
- **b.** it provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(1)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;
- **c.** it is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of material nonpublic information about the Company; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;
- **d.** it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to

be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

e. it is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(1)(ii)(D)).

No Approved 10b5-1 Plan may be adopted during a Blackout Period.

If you are considering entering into, modifying or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact the Compliance Officer. You should consult your own legal and tax advisors before entering into, or modifying or terminating, an Approved 10b5-1 Plan. A trading plan, contract, instruction or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the Compliance Officer as described above.

Section 16 Reporting
For the avoidance of doubt, notwithstanding the pre-clearance procedures set forth in this Policy or the approval of an Approved 10b5-1 Plan, Company Insiders remain obligated to file Forms 3, 4 and 5 under Section 16 of the Exchange Act in connection with most sales, purchases, bona fide gifts or certain other transactions in Company Securities. If any questions arise, such Company Insider should consult with their own counsel in connection with any transaction, including pursuant to an Approved 10b5-1 Plan.

Post-Termination Transactions
This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading “Additional Procedures” above, however, will cease to apply to transactions in Company Securities upon the termination of service to the Company.

Certification:
The Covered Leadership Team members must certify their understanding of, and intent to comply with, this Policy.

COVERED LEADERSHIP TEAM CERTIFICATION

I certify that:

1. I have read and understand the Company's Policy on Insider Trading (the "Policy"). I understand that the Compliance Officer is available to answer any questions I have regarding this Policy.
2. Since January 1, 2016, or such shorter period of time that I have been an employee of the Company, I have complied with this Policy.
3. I will continue to comply with this Policy for as long as I am subject to this Policy.

Print name: _______________

Signature: _______________

Date: _______________

The Company reserves the right to change this Policy at any time and for any reason and to grant exceptions to this Policy based on business need. I understand I will be bound by any future amendment, change or alteration to this Policy.

APPENDIX A
IDENTIFIED EMPLOYEES

EXHIBIT 21

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
SUBSIDIARIES OF THE REGISTRANT
(as of October 31, 2024)

Name	Percentage Ownership
IDL Worldwide, Inc.	100
The SLN Group, Inc.	100
Matthews Automation Solutions, LLC	100
Matthews Marking Solutions, LLC	100
Saueressig North America, Inc.	100
Equator Design, Inc.	100
Kenuohua Matthews Electronic (Beijing) Company, Ltd.	60
Kenuohua Matthews Marking Products (Tianjin) Co., Ltd.	100
Matthews Canada Ltd.	100
Matthews Industries, Inc.	100
Matthews Bronze Pty. Ltd.	100
C. Morello (Australia) Pty Ltd.	100
Matthews International S.p.A.	100
Immobiliare Matthews International S.R.L.	100
Caggiati Espana S.A.	100
Matthews International Sarl	100
Gem Matthews International s.r.l.	95
Rottenecker-Caggiati GmbH	82
Matthews Marking Systems Sweden AB	100
R+S Automotive GmbH	100
Matthews Marking Systems Germany GmbH	100
Innovative Branding Technology Solutions, LLC	100
The York Group, Inc.	100
York Agency, Inc.	100
Milso Industries Corporation	100
New Liberty Casket Company LLC	100
York Casket Development Company, Inc.	100
Matthews Aurora, LLC	100
Aurora Casket Company, LLC	100
Aurora Casket de Mexico S. de R.L. de C.V.	100
Aurora St. Laurent, Inc.	100
Matthews Gibraltar Mausoleum & Construction Company	100
SGK LLC	100
Schawk Japan Ltd.	100
Schawk Thailand Ltd.	100
Schawk Worldwide Holdings, Inc.	100
Schawk Holdings Inc.	100
Schawk USA Inc.	100
Kedzie Aircraft, LLC	100
Schawk LLC	100
Schawk de Mexico SRL de CV	100

Name	Percentage Ownership
Schawk Servicios Administrativos, S. de R.L. de CV	100
Schawk Latin America Holdings, LLC	100
Schawk do Brasil Gestao de Marcas Ltda.	100
Schawk Panama Services, S de RL	100
Seven Worldwide (UK) Limited	100
MATW North America Holding LLC	100
MATW UK Holding LLP	100
Schawk Wace Group	100
Matthews International Corporation Costa Rica S.R.L.	100
Matthews Holding Germany LLP & Co. KG	100
Matthews Singapore Holding Pte. Ltd.	100
The InTouch Group Limited	100
GJ Creative Limited	100
Equator (GJ) Limited	100
Equator (SA) Limited	100
Equator SA Limited	100
Equator Design Agency Australia PTY LIMITED	100
MATW Holding LLC	100
Matthews Corporation Holding Company (UK) Limited	100
Furnace Construction Cremators Limited	100
Schawk Canada Inc.	100
Protopak Innovations, Inc.	100
Desgrippes Gobe Group (Yuan Hosea)	100
Schawk UK Ltd.	100
Schawk UK Corporate Packaging	100
Brandimage Degrippes and LAGA SAS	100
Matthews International Malaysia Sdn. Bhd.	100
Schawk Spain S.L.	100
Schawk Poland Sp z.o.o.	100
Schawk Belgium BVBA	100
Schawk Asia Pacific Pte Ltd.	100
Schawk India Pvt Ltd.	100
Schawk Holdings Australia Pty Ltd.	100
Anthem! Design Pty. Limited	100
Marque Brand Consultants Pty Ltd.	100
Schawk Australia Pty. Limited	100
Schawk Hong Kong Ltd.	100
Desgripes Gobe Group (HK) Ltd.	100
Desgrippes (Shanghai) Brand Consulting Co Ltd.	100
Schawk Anthem Shenzhen Co Ltd.	100
Schawk Imaging (Shanghai) Co.	100
SGK Netherlands B.V.	100
Matthews Brand Solutions, S. de R.L. de CV	100
Saueressig Baski Oncesi Hazirlik Sistemier Sanaji ve Tricarct Amonin Sirketi	100
Matthews International Brasil Servicos de Marketing e Branding Ltda.	100

Name	Percentage Ownership
Matthews Europe GmbH	100
5flow GmbH	100
PT. Saueressig Engraving Indonesia	100
SGK Manila, Inc	99
SGK Germany GmbH	100
Repro Busek Druckvorstufentechnick GmbH	100
Repro Busek Druckvorstufentechnick GmbH & Co. KG	100
Tact Group Ltd.	100
Shenzen Jun Ye Design & Production Ltd.	100
Reproflex Vietnam Limited Company	60
Schawk Hungary Nyomdaipari Koriatolt Felelossegu Tarsasag	100
Matthews International GmbH	100
Matthews Verwaltungs GmbH	100
Ungricht GmbH + Co KG	100
Saueressig Polska Sp. z.o.o.	67
Saueressig 000	100
Wetzel GmbH	100
Saueressig Polska Sp. z.o.o.	33
Olbrich GmbH	100
R+S Automotive GmbH	100
Unterstützungskasse der Firma R+S Automotive GmbH	100
R+S Automotive CZ s.r.i.	100
Polytype Converting AG	100
Olbrich Machinery Trading (jiangyin) Co. Ltd.	100
Unterstützungskasse der Herbert Olbrich GmbH & Co. KG GmbH	100

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:
(1) Registration Statement (Form S-8 No. 333-270254) pertaining to the Amended and Restated 2019 Director Fee Plan of Matthews International Corporation,
(2) Registration Statement (Form S-8 No. 333-264584) pertaining to the Amended and Restated 2017 Equity Incentive Plan of Matthews International Corporation,
(3) Registration Statement (Form S-8 No. 333-231192) pertaining to the 2017 Equity Incentive Plan and 2019 Director Fee Plan of Matthews International Corporation,
(4) Registration Statement (Form S-8 No. 333-194456) pertaining to the 2014 Director Fee Plan of Matthews International Corporation,
(5) Registration Statement (Form S-8 No. 333-190366) pertaining to the 2012 Equity Incentive Plan of Matthews International Corporation,
(6) Registration Statement (Form S-8 No. 333-157132) pertaining to the 2007 Equity Incentive Plan of Matthews International Corporation,
(7) Registration Statement (Form S-8 No. 333-131496) pertaining to the 1994 Director Fee Plan of Matthews International Corporation,
(8) Registration Statement (Form S-8 No. 333-83731) pertaining to the 1992 Stock Incentive Plan of Matthews International Corporation,
(9) Registration Statement (Form S-8 No. 033-57793) pertaining to the 1992 Stock Incentive Plan of Matthews International Corporation,
(10) Registration Statement (Form S-8 No. 033-57795) pertaining to the 1994 Employee Stock Purchase Plan of Matthews International Corporation,
(11) Registration Statement (Form S-8 No. 033-57797) pertaining to the 1994 Director Fee Plan of Matthews International Corporation, and
(12) Registration Statement (Form S-3 No. 333-251794) pertaining to the registration of Class A Common Stock of Matthews International Corporation;

of our reports dated November 22, 2024, with respect to the consolidated financial statements and schedule of Matthews International Corporation and Subsidiaries and the effectiveness of internal control over financial reporting of Matthews International Corporation and Subsidiaries included in this Annual Report (Form 10-K) of Matthews International Corporation and Subsidiaries for the year ended September 30, 2024.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
November 22, 2024

EXHIBIT 31.1

CERTIFICATION
PRINCIPAL EXECUTIVE OFFICER

I, Joseph C. Bartolacci, certify that:

1. I have reviewed this annual report on Form 10-K of Matthews International Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 22, 2024

/s/Joseph C. Bartolacci

Joseph C. Bartolacci
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION
PRINCIPAL FINANCIAL OFFICER

I, Steven F. Nicola, certify that:

1. I have reviewed this annual report on Form 10-K of Matthews International Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 22, 2024

/s/Steven F. Nicola

Steven F. Nicola
Chief Financial Officer

EXHIBIT 32.1

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Matthews International Corporation (the "Company") on Form 10-K for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph C. Bartolacci, President and Chief Executive Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Joseph C. Bartolacci

Joseph C. Bartolacci,
President and Chief Executive Officer

November 22, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Matthews International Corporation (the "Company") on Form 10-K for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven F. Nicola, Chief Financial Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Steven F. Nicola

Steven F. Nicola,
Chief Financial Officer

November 22, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.