STONEGATE CAPITAL PARTNERS

OCTOBER 29, 2025

INDUSTRY: ADVANCED MATERIALS

RESEARCH UPDATE

MATERION CORPORATION (NYSE: MTRN)

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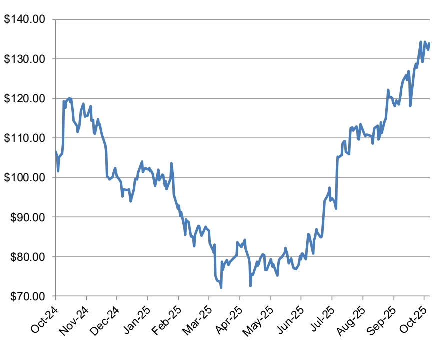
Market Statistics	
Price	$ 133.89
52 week Range	$69.10 - $135.33
Daily Vol (3-mo. average)	161,504
Market Cap (M):	$2,775.1
Enterprise Value (M):	$3,272.0
Shares Outstanding: (M)	20.7
Float (M)	20.5
Public Ownership	6.5%
Institutional Ownership	92.3%

Financial Summary	
Equity (M)	$ 934.6
BV/Sh	$ 44.98
Cash (M)	$ 16.4
Debt (M)	$ 456.9
Debt/Cap	32.8%

FYE: Dec	2024	2025E	2026E
(in $M, except per sh)			
Rev	$1,684.7	$1,761.8	$1,946.7
Chng%	1.2%	4.6%	10.5%
EBITDA	$ 221.2	$ 221.6	$ 246.6
EPS	$ 5.34	$ 5.50	$ 6.28
EV/R	1.9x	1.9x	1.7x
EV/EBITDA	14.8x	14.8x	13.3x
P/E	25.1x	24.4x	21.3x



COMPANY DESCRIPTION

Materion is a global supplier of highly engineered advanced materials to technology companies. Its materials are used in a variety of electrical, electronic, thermal, and structural applications in diverse markets such as consumer electronics, industrial components and commercial aerospace, defense and science, medical, automotive electronics, energy, and telecommunications infrastructure. Materion's advanced materials make applications lighter, stronger, faster, smaller and/or more reliable.

MTRN Reports Earnings

Materion's 3Q25 results reflected another quarter of disciplined execution and margin resilience despite temporary operational headwinds. The Company delivered year-over-year growth in revenue and value-added sales, underpinned by record profitability in Electronic Materials and continued transformation in Precision Optics. Strength in semiconductor demand—particularly outside China—along with improving defense and energy sales, offset softness in automotive and consumer electronics. Gross margin reached its highest level of the year at 19.4%, reflecting favorable mix and ongoing operational efficiency gains. Strategically, Materion advanced its exposure to high-growth, sustainability-linked markets through a new supply agreement with Commonwealth Fusion Systems, reinforcing its role as a critical materials partner in the emerging clean-energy ecosystem. The Company's balance sheet and liquidity profile remain solid, supported by 2.0x leverage, robust free cash flow conversion, and a newly authorized $50M share repurchase program.

Quarterly Results - MTRN reported revenue, adjusted EBITDA, and adjusted EPS of $444.8M, $55.5M, and $1.41, respectively. This compares to our/consensus estimates of $443.8M/$444.8M, $56.9M/$58.2M, and $1.43/$1.41, respectively. Value-added (VA) sales were $263.9M vs. our estimate of $275.3M. Performance Materials outperformed our expectations by $14.8M, supported by stronger defense and energy sales, while Precision Optics underperformed by $2.5M due to the timing of aerospace shipments. Despite the VA sales shortfall, adjusted EBITDA margin held firm at 21.0%, reflecting continued cost control and mix improvement, highlighted by record Electronic Materials margins of 27.1% and ongoing transformation within Precision Optics.

End Markets Overview – End-market trends were mixed but showed solid sequential momentum in key growth sectors. Semiconductor VA sales were $66.5M (+1% y/y), with strength outside China driving a 7% YTD increase on the back of AI-driven infrastructure demand and a recovery in high-performance chip and memory markets. Aerospace & Defense VA sales totaled $47.6M (–2% y/y), as defense order timing offset aerospace growth of 7% y/y. Backlog remains strong with order rates up double-digits sequentially, increasing across all three business. The Energy segment posted VA sales of $13.5M with momentum in new energy technologies and electrification applications tied to AI and data center growth. Consumer Electronics and Automotive remained choppy, with VA sales down 3% and 18% from 3Q24, respectively, as inventory normalization and EV softness persisted. Notably, Life Sciences increased 10% sequentially, driven by rising demand for optical coatings in medical and analytical instruments.

Guidance – MTRN reaffirmed its full-year 2025 adjusted EPS guidance of $5.30 to $5.70. Management indicated that Q4 should be stronger than Q3 following typical seasonal trends. Following strong margin performance, the Company reiterated its medium-term goal of 23% adjusted EBITDA margins and emphasized a disciplined, cash-generative approach to capital deployment. We believe this guidance is reasonable and have updated our model accordingly.

Valuation – We use a DCF valuation to guide a price range for Materion. Our DCF analysis relies on a range of discount rates between 9.75% and 10.25% with a midpoint of 10.00%. This arrives at a valuation range of $129.83 to $154.86 with a mid-point of $141.21.

SUMMARY

Exhibit 1: Quarterly Results Comparison to Model

3Q25 Results *(in $M, except EPS)*	GAAP Revenue		VA Sales		
	Reported	Model	Reported	Model	Notes
Revenues	**$ 444.8**	**$ 443.8**	**$ 263.9**	**$ 275.3**	Sales were in-line with our estimates. VA sales below estimates due to equipment downtime.
Cost of sales	358.7	360.5	177.8	192.0	
Gross profit	**86.1**	**83.3**	**86.1**	**83.3**	
GPM	**19.4%**	**18.8%**	**32.6%**	**30.3%**	
SG&A	38.3	34.4	38.3	34.4	
R&D	6.5	6.6	6.5	6.6	
Other	6.2	4.4	6.2	4.4	
Operating Exp	51.0	45.4	51.0	45.4	
OpInc - adj	**37.5**	**38.9**	**37.5**	**38.9**	
OPM	**8.4%**	**8.8%**	**14.2%**	**14.1%**	OPM slightly below our expections
EBITDA - adj	**55.5**	**56.9**	**55.5**	**56.9**	EBITDA slightly below our expectations
EBITDA margin	**12.5%**	**12.8%**	**21.0%**	**20.7%**	
NI - adj	$ 29.4	$ 29.6	$ 29.4	$ 29.6	Profitability ended the quarter just below our expectations
EPS - adj	**$ 1.41**	**$ 1.43**	**$ 1.41**	**$ 1.43**	

Source: Company Reports; Stonegate Capital Markets

INVESTMENT FACTORS

Materion Corporation is a supplier of highly engineered advanced materials to technology companies. Its materials are used in a variety of electrical, electronic, thermal, and structural applications in diverse markets such as semiconductors, consumer electronics, industrial components, aerospace, defense, medical, automotive and telecommunications. Materion's advanced materials make applications lighter, stronger, faster, smaller, and/or more reliable.

With a focus on supplying advanced materials to mission critical applications, a dominate position in the beryllium market, a solid cash flow positive business, and potential operating margin expansion, we believe Materion is well positioned.

Investment Positives

Leading global positions in growing markets

The advanced materials market is not easily defined and hence market size and industry growth rates are difficult to gauge. We believe this to be the case because advanced materials can be several different materials, such as beryllium, composites, and/or high-performance alloys. Nonetheless, end market application growth rates and how Materion is positioning itself as a critical supplier to high growth markets bodes well for overall growth. Some of these markets include semiconductors, smart mobile devices, optics, oil and gas, LED/LCD, commercial aerospace etc.

As brief examples of the Company's positioning, we note that it is the only fully vertically integrated producer of beryllium and beryllium alloys (from mine to mill). The U.S. dominates the global market for beryllium production, processing, and consumption and Materion operates one of the only fully active mines in the world. Consequently, Materion commands an estimated 70% of the Beryllium market.

Expansion of innovative products to drive revenue growth

The delivering of services to clients is a collaborative effort. In essence, clients present an engineering problem and Materion provides a solution. We also note that end market applications change rapidly due to technological advances. Materion can leverage its size to expand its R&D as well as provide extra services to clients to provide the innovative solution to clients that other competitors may find difficult to replicate.

Strategic push to expand margins and drive EPS growth

Materion's overall business strategy ("One Materion" started by current CEO, Jugal Vijayvargiya arrival in F17) is centered on five pillars that are clearly focused on driving operating margin expansion coupled with double-digit EPS growth. In short, the One Materion strategy emphasizes a unified and focused core competencies spanning all global functions, regions, and businesses. What's more, we believe these pillars reinforce each other to help drive execution. Through this strategy, Materion is targeting mid-teens operating margins (on value-added [VA] sales, which excludes pass-through metal revenue/expenses, which have no margin). Since its start in F17, the Company has seen operating margins on VA sales expand from 7.0% to 13.9% in F23. Over this same period, adjusted EPS grew at a CAGR of ~22%.

Investment Challenges / Risks

Macroeconomic growth influences top line results

Many of Materion's clients are in highly cyclical industries, such as industrial components, commercial aerospace, automotive electronics, defense etc. Any negative economic headwinds to Materion's clients may slow or delay future orders, which would negatively impact operating results.

Part of the Company's strategy is focused on acquisitions

Materion has a history of acquisitions and is expected to continue acquiring additional companies. Management has long-term guidance of spending $50M - $100M per year on acquisitions. For modeling purposes, attempting to time acquisition dates and the level and/or make-up of revenues is futile. Additionally, integrating acquisitions carry their own risks that could negatively impact the firm's financial results.

VALUATION SUMMARY

Our DCF valuation shows a range of $129.83 to $154.86 with a mid-point of $141.21. The mid-point is driven by a discount rate of 10.00%, a top line CAGR of 7.3%, a terminal growth rate of with a midpoint of 2.0% and operating margins in the low double digits (mid to upper teens on VA sales) driven by revenue growth and MTRN's focus on operational excellence. We do not assume any acquisition growth.

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount Rate	9.50%	$135.88	$142.07	$149.08	$157.09	$166.33
	9.75%	$130.65	$136.37	$142.82	$150.17	$158.60
	10.00%	$125.72	$131.01	$136.97	$143.72	$151.44
	10.25%	$121.07	$125.98	$131.49	$137.71	$144.78
	10.50%	$116.67	$121.23	$126.34	$132.07	$138.58

We outline potential catalysts for Materion:

- Improving semiconductor end market …..……………………………………………… 2H25+
- Overall operating margin expansion …...…………..….……………………………...… FY25+
- Phase 2 of strip-clad project continues to ramp…….….……………………………........FY25+
- New acquisitions …………………………………..……………………………….…… FY25+

DISCOUNTED CASH FLOW ANALYSIS

Materion Corporation
Discounted Cash Flow Model (in $Ms)

Estimates:	2023	2024	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	Terminal Value
Revenue	1,665.2	1,684.7	1,761.8	1,910.2	2,101.2	2,300.8	2,496.4	2,696.1	2,911.8	3,124.4	3,343.1	3,577.1	
Opearting Income	136.4	47.2	139.8	172.8	199.6	230.1	255.9	283.1	320.3	359.3	401.2	447.1	
Less: Taxes (benefit)	12.1	9.0	15.1	23.1	31.9	36.8	40.9	45.3	51.2	57.5	64.2	71.5	
NOPAT	124.3	38.2	124.7	149.8	167.7	193.3	214.9	237.8	269.1	301.8	337.0	375.6	
Plus: Depreciation & Amortization	61.6	68.6	70.0	70.0	73.5	66.7	66.2	66.1	65.5	62.5	66.9	71.5	
Plus: Changes in WC	(33.2)	(62.9)	(22.9)	(24.8)	(23.1)	(2.3)	2.5	8.1	14.6	15.6	16.7	17.9	
Less: Capex	(110.6)	(68.6)	(70.0)	(82.1)	(84.0)	(69.0)	(69.9)	(75.5)	(72.8)	(71.9)	(76.9)	(82.3)	
Free Cash Flow	42.1	(24.8)	101.8	112.8	134.1	188.7	213.7	236.4	276.3	308.1	343.7	382.7	4,880.1
Discount period - months			3	15	27	39	51	63	75	87	99	111	
Discount period - years			0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	
Discount factor			0.98	0.89	0.81	0.73	0.67	0.61	0.55	0.50	0.46	0.41	
PV of FCF			99.4	100.1	108.2	138.4	142.5	143.4	152.3	154.4	156.5	158.5	2,020.9
Growth rate assumptions:													
Revenue		1.2%	4.6%	8.4%	10.0%	9.5%	8.5%	8.0%	8.0%	7.3%	7.0%	7.0%	
Operating Income		-65.4%	196.1%	23.6%	15.5%	15.3%	11.2%	10.6%	13.1%	12.2%	11.7%	11.5%	
EBITDA		-41.5%	81.2%	15.7%	12.5%	8.7%	8.5%	8.4%	10.5%	9.3%	11.0%	10.8%	
Free Cash Flow		-158.8%	-511.1%	10.8%	18.8%	40.7%	13.3%	10.6%	16.9%	11.5%	11.6%	11.4%	
Margin assumptions:													
Operating Income	8.2%	2.8%	7.9%	9.0%	9.5%	10.0%	10.3%	10.5%	11.0%	11.5%	12.0%	12.5%	
Depr as a % of sales	3.7%	4.1%	4.0%	3.7%	3.5%	2.9%	2.7%	2.5%	2.3%	2.0%	2.0%	2.0%	
EBITDA	11.9%	6.9%	11.9%	12.7%	13.0%	12.9%	12.9%	13.0%	13.3%	13.5%	14.0%	14.5%	
Taxes	8.9%	19.1%	10.8%	13.3%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	
Changes in WC	-2.0%	-3.7%	-1.3%	-1.3%	-1.1%	-0.1%	0.1%	0.3%	0.5%	0.5%	0.5%	0.5%	
Capex as a % of sales	-6.6%	-4.1%	-4.0%	-4.3%	-4.0%	-3.0%	-2.8%	-2.8%	-2.5%	-2.3%	-2.3%	-2.3%	

Valuation:

Shares outstanding	20.8
PV of FCF	1,353.8
PV of Terminal Value	2,020.9
Enterprise Value	3,374.6
less: Net Debt	440.5
Estimated Total Value:	2,934.1
Est Equity Value/share:	**$141.21**
Price	$133.89

Sensitivity Analysis:

Discount Rate	Terminal Growth Rates: 1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$140.05	$146.46	$153.72	$162.02	$171.59
9.75%	$134.65	$140.57	$147.25	$154.86	$163.60
10.00%	$129.55	$135.04	$141.21	$148.20	$156.19
10.25%	$124.75	$129.83	$135.54	$141.98	$149.30
10.50%	$120.20	$124.93	$130.21	$136.16	$142.89

Source: Company Reports, Stonegate Capital Markets estimates

INCOME STATEMENT

Materion Corp. (NYSE: MTRN)
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year: December

	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 E Dec-25	FY 2025 E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026 E
Revenues																			
Revenues	1,176.3	1,510.6	1,757.1	1,665.2	385.3	425.9	436.7	436.9	1,684.7	420.3	431.7	444.8	465.0	1,761.8	464.1	470.1	480.5	495.4	1,910.2
Total revenue	**1,176.3**	**1,510.6**	**1,757.1**	**1,665.2**	**385.3**	**425.9**	**436.7**	**436.9**	**1,684.7**	**420.3**	**431.7**	**444.8**	**465.0**	**1,761.8**	**464.1**	**470.1**	**480.5**	**495.4**	**1,910.2**
Value Added Sales	**640.1**	**829.6**	**1,114.4**	**1,127.2**	**257.8**	**279.9**	**263.8**	**296.1**	**1,097.5**	**259.3**	**269.1**	**263.9**	**290.5**	**1,082.8**	**289.1**	**295.1**	**300.5**	**315.4**	**1,200.2**
Cost of revenues																			
Cost of sales	983.6	1,226.9	1,413.2	1,316.1	314.1	345.0	355.8	343.9	1,358.8	344.2	349.0	358.7	371.6	1,423.4	375.0	376.2	383.8	394.3	1,529.4
Total cost of revenues	983.6	1,226.9	1,413.2	1,316.1	314.1	345.0	355.8	343.9	1,358.8	344.2	349.0	358.7	371.6	1,423.4	375.0	376.2	383.8	394.3	1,529.4
Gross (loss) profit	**192.6**	**283.8**	**343.9**	**349.0**	**71.2**	**80.9**	**80.9**	**93.0**	**326.0**	**76.2**	**82.7**	**86.1**	**93.4**	**338.4**	**89.0**	**93.9**	**96.7**	**101.1**	**380.8**
Operating expenses																			
SG&A	134.0	163.8	169.3	157.9	35.8	33.6	35.0	41.1	145.6	35.4	35.0	38.3	39.8	148.5	39.0	39.8	39.1	41.0	158.9
R&D	20.3	26.6	29.0	27.5	7.1	7.7	7.9	6.3	29.0	6.5	6.4	6.5	7.2	26.7	7.1	7.2	7.4	7.7	29.4
Goodwill impairment	9.1	-	-	-	-	-	-	56.1	56.1	-	-	-	-	-	-	-	-	-	-
Other impairment/restructurings	12.7	(0.4)	1.6	3.8	1.6	3.0	1.5	24.2	30.4	2.0	0.5	0.2	-	2.7	-	-	-	-	-
Other - net	8.5	16.7	24.2	23.3	4.4	4.4	5.3	3.6	17.7	5.0	3.9	6.2	5.6	20.6	4.6	4.7	5.0	5.2	19.6
Total operating expenses	184.4	206.7	224.1	212.6	49.0	48.8	49.7	131.3	278.8	49.0	45.8	51.2	52.6	198.6	50.7	51.8	51.5	53.9	207.9
EBIT	**8.2**	**77.1**	**119.8**	**136.4**	**22.2**	**32.1**	**31.3**	**(38.3)**	**47.2**	**27.2**	**36.8**	**34.9**	**40.9**	**139.8**	**38.3**	**42.2**	**45.2**	**47.2**	**172.8**
EBIT- adj (1)	**51.5**	**94.3**	**133.3**	**157.1**	**30.0**	**43.7**	**39.0**	**43.7**	**156.3**	**31.5**	**38.2**	**37.5**	**43.2**	**150.3**	**39.0**	**42.9**	**46.0**	**47.9**	**175.8**
Other income (expense):																			
Interest expense	(3.9)	(4.9)	(21.9)	(31.3)	(8.3)	(8.8)	(8.8)	(8.8)	(34.8)	(6.9)	(8.2)	(7.5)	(7.3)	(30.0)	(7.7)	(7.7)	(7.7)	(7.7)	(30.7)
Other income/(expense)	3.9	5.1	5.3	2.7	0.6	0.6	0.6	0.5	2.4	0.7	0.6	0.7	0.6	2.5	0.5	0.5	0.5	0.5	2.0
Total other income (expense):	0.1	0.2	(16.7)	(28.6)	(7.6)	(8.2)	(8.2)	(8.3)	(32.3)	(6.3)	(7.7)	(6.8)	(6.7)	(27.4)	(7.2)	(7.2)	(7.2)	(7.2)	(28.7)
Pre-tax income (loss)	**8.3**	**77.3**	**103.1**	**107.8**	**14.6**	**23.9**	**23.1**	**(46.7)**	**14.9**	**20.9**	**29.2**	**28.1**	**34.2**	**112.4**	**31.1**	**35.0**	**38.1**	**40.0**	**144.2**
Provision for taxes (benefit)	(7.2)	4.9	17.1	12.1	1.2	4.9	0.8	2.2	9.0	3.2	4.0	2.7	5.1	15.1	5.0	5.6	6.1	6.4	23.1
Net inc (loss)	**15.5**	**72.5**	**86.0**	**95.7**	**13.4**	**19.0**	**22.3**	**(48.9)**	**5.9**	**17.7**	**25.1**	**25.4**	**29.1**	**97.3**	**26.1**	**29.4**	**32.0**	**33.6**	**121.1**
EPS (loss)	**$ 0.75**	**$ 3.51**	**$ 4.14**	**$ 4.58**	**$ 0.64**	**$ 0.91**	**$ 1.07**	**$ (2.35)**	**$ 0.28**	**$ 0.85**	**$ 1.21**	**$ 1.22**	**$ 1.39**	**$ 4.66**	**$ 1.25**	**$ 1.41**	**$ 1.53**	**$ 1.61**	**$ 5.80**
N(loss) - adj (1), (2)	**43.9**	**84.0**	**109.5**	**117.9**	**20.1**	**29.7**	**29.6**	**32.4**	**111.8**	**23.7**	**28.5**	**29.4**	**33.1**	**114.7**	**28.5**	**31.7**	**34.3**	**36.0**	**130.5**
EPS (loss) - adj (1), (2)	**$ 2.13**	**$ 4.06**	**$ 5.28**	**$ 5.64**	**$ 0.96**	**$ 1.42**	**$ 1.41**	**$ 1.55**	**$ 5.34**	**$ 1.13**	**$ 1.37**	**$ 1.41**	**$ 1.58**	**$ 5.50**	**$ 1.36**	**$ 1.52**	**$ 1.64**	**$ 1.72**	**$ 6.25**
Basic S/O	20.3	20.4	20.5	20.6	20.7	20.7	20.7	20.8	20.7	20.8	20.8	20.7	20.7	20.8	20.7	20.7	20.7	20.7	20.7
Diluted S/O	20.5	20.7	20.8	20.9	21.0	20.9	20.9	20.9	20.9	20.9	20.8	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9
EBITDA -adj (1) (3)	**93.9**	**138.4**	**190.9**	**217.6**	**45.2**	**57.8**	**56.7**	**61.5**	**221.2**	**48.7**	**55.8**	**55.5**	**61.7**	**221.6**	**56.5**	**60.4**	**63.5**	**65.4**	**245.8**
Margin Analysis																			
Value Added Sales	54.4%	54.9%	63.4%	67.7%	66.9%	65.7%	60.4%	67.8%	65.1%	61.7%	62.3%	59.3%	62.5%	61.5%	62.3%	62.8%	62.5%	63.7%	62.8%
Gross margin	16.4%	18.8%	19.6%	21.0%	18.5%	19.0%	18.5%	21.3%	19.3%	18.1%	19.1%	19.4%	20.1%	19.2%	19.2%	20.0%	20.1%	20.4%	19.9%
SG&A	11.4%	10.8%	9.6%	9.5%	9.3%	7.9%	8.0%	9.4%	8.6%	8.4%	8.1%	8.6%	8.6%	8.4%	8.4%	8.5%	8.1%	8.3%	8.3%
R&D	1.7%	1.8%	1.6%	1.7%	1.9%	1.8%	1.8%	1.4%	1.7%	1.5%	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.5%
EBIT margin	0.7%	5.1%	6.8%	8.2%	5.8%	7.5%	7.2%	-8.8%	2.8%	6.5%	8.5%	7.9%	8.8%	7.9%	8.2%	9.0%	9.4%	9.5%	9.0%
EBIT - adj margin	4.4%	6.2%	7.6%	9.4%	7.8%	10.3%	8.9%	10.0%	9.3%	7.5%	8.8%	8.4%	9.3%	8.5%	8.4%	9.1%	9.6%	9.7%	9.2%
EBITDA- adj margin	8.0%	9.2%	10.9%	13.1%	11.7%	13.6%	13.0%	14.1%	13.1%	11.6%	12.9%	12.5%	13.3%	12.6%	12.2%	12.8%	13.2%	13.2%	12.9%
Pre-tax margin	0.7%	5.1%	5.9%	6.5%	3.8%	5.6%	5.3%	-10.7%	0.9%	5.0%	6.8%	6.3%	7.4%	6.4%	6.7%	7.4%	7.9%	8.1%	7.5%
NI - adj margin	3.7%	5.6%	6.2%	7.1%	5.2%	7.0%	6.8%	7.4%	6.6%	5.6%	6.6%	6.6%	7.1%	6.5%	6.1%	6.8%	7.1%	7.3%	6.8%
Tax rate	-86.9%	6.3%	16.6%	11.2%	8.2%	20.4%	3.3%	-4.7%	60.5%	15.5%	13.8%	9.6%	15.0%	13.4%	16.0%	16.0%	16.0%	16.0%	16.0%
Growth Rate Y/Y																			
Total revenue	-0.8%	28.4%	16.3%	-5.2%	-12.9%	6.9%	8.3%	3.8%	1.2%	9.1%	1.4%	1.9%	6.4%	4.6%	10.4%	8.9%	8.0%	6.5%	8.4%
SG&A	-9.3%	22.3%	3.4%	-6.7%	-11.1%	-13.6%	-9.8%	3.2%	-7.8%	-1.1%	4.3%	9.3%	-3.2%	2.0%	10.1%	13.7%	2.1%	3.0%	7.0%
R&D	11.0%	31.0%	9.0%	-5.0%	-6.3%	7.7%	24.5%	-2.0%	5.4%	-8.9%	-16.7%	-16.8%	14.1%	-8.1%	8.9%	12.8%	12.4%	7.2%	10.2%
EBIT- adj (1)	-40.3%	83.1%	41.4%	17.8%	-21.6%	9.6%	-4.4%	14.2%	-0.5%	5.2%	-12.6%	-3.8%	-1.1%	-3.8%	23.8%	12.3%	22.7%	11.1%	17.0%
EBITDA -adj (1) (3)	-26.1%	47.5%	37.9%	14.0%	-15.4%	4.2%	2.3%	15.3%	1.6%	7.8%	-3.5%	-2.2%	0.3%	0.2%	16.1%	8.3%	14.5%	6.1%	10.9%
N(loss) - adj (1), (2)	-36.0%	91.2%	30.4%	7.7%	-28.1%	3.0%	-6.5%	10.0%	-5.2%	17.9%	-4.1%	-0.6%	2.2%	2.6%	20.0%	11.3%	16.7%	8.8%	13.8%
EPS (loss) - adj (1), (2)	-35.9%	90.9%	29.8%	6.9%	-28.4%	2.9%	-6.6%	10.0%	-5.3%	18.3%	-3.7%	-0.4%	2.4%	2.9%	20.2%	11.0%	16.7%	8.8%	13.7%
Diluted S/O	-0.6%	0.6%	0.4%	0.8%	0.4%	0.1%	0.1%	-0.1%	0.1%	-0.3%	-0.4%	-0.2%	-0.2%	-0.3%	-0.1%	0.2%	0.0%	0.0%	0.0%

(1) Excludes 1x items and special items identified by MTRN
(2) Excludes acquisition amortization
(3) Differs from MTRN definition by excluding other inc (exp)

Source: Company Reports, Stonegate Capital Markets estimates

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