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STONEGATE CAPITAL PARTNERS

INDUSTRY: ADVANCED MATERIALS

RESEARCH UPDATE

MATERION CORPORATION (NYSE: MTRN)

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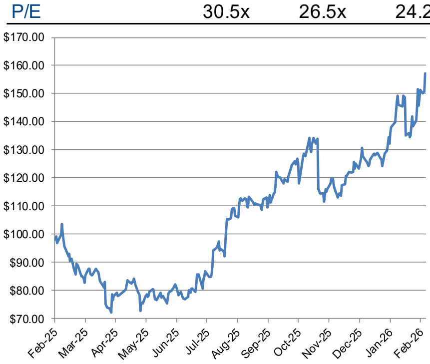
Market Statistics	
Price	$ 166.13
52 week Range	$69.10 - $157.56
Daily Vol (3-mo. average)	156,487
Market Cap (M):	$3,257.3
Enterprise Value (M):	$3,771.1
Shares Outstanding: (M)	20.7
Float (M)	20.5
Public Ownership	3.1%
Institutional Ownership	95.7%

Financial Summary	
Equity (M)	$ 943.3
BV/Sh	$ 45.49
Cash (M)	$ 13.7
Debt (M)	$ 458.8
Debt/Cap	32.7%

FYE: Dec	2025	2026	2027
(in $M, except per sh)			
Rev	$1,786.6	$1,997.5	$2,125.7
Chng%	6.0%	11.8%	6.4%
EBITDA	$ 216.9	$ 244.7	$ 264.3
EPS	$ 5.44	$ 6.28	$ 6.87
EV/R	2.1x	1.9x	1.8x
EV/EBITDA	17.4x	15.4x	14.3x
P/E	30.5x	26.5x	24.2x



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 4Q25 results underscored strong structural tailwinds across its portfolio, even as the Company worked through a temporary precision clad strip quality issue. Management highlighted accelerating semiconductor demand - particularly outside China - driven by AI, high-performance computing, and data storage, which supports a favorable mix and expands margins in Electronic Materials. Defense remains a powerful growth engine, evidenced by record ~$140 million in defense orders and a $65 million customer investment to expand U.S. beryllium capacity, reinforcing Materion's position in mission-critical supply chains. Energy emerged as another key driver, with new energy sales more than doubling year-over-year and incoming orders rising sharply, including a recently announced multi-year supply agreement with Commonwealth Fusion Systems to support fusion development. Precision Optics continued to outperform transformation targets with meaningful margin improvement and new wins across semiconductor, space, and defense. Strengthening backlog and order momentum into 2026 supports management's confidence in sustained margin expansion and double-digit earnings growth ahead.

Quarterly Results - Materion reported revenue, adjusted EBITDA, and EPS of $489.7M, $57.0M, and $1.53, respectively. This compares to our/consensus estimates of $455.6M/$448.8M, $59.8M/$60.7M, and $1.51/$1.51, respectively. VA sales were $253.9M. Performance Materials generated $132.4M of VA sales, down 32% YoY due to lower precision clad strip volumes; however, adjusted EBITDA remained solid at $35.8M, or a 27.0% margin, supported by strong price/mix and strength in energy, telecom, and data center. Electronic Materials delivered standout results with VA sales of $94.1M, up 20% YoY, and adjusted EBITDA of $22.0M (23.4% margin), driven by semiconductor demand tied to AI and high-performance computing. Precision Optics continued its momentum with VA sales of $27.4M, up 26% YoY, and adjusted EBITDA of $4.3M, resulting in a 15.7% margin. Despite the temporary precision-clad headwind, consolidated adjusted EBITDA margin expanded to 22.5%, up 170 bps YoY, reflecting a favorable mix and strong operational execution across the portfolio.

End Markets Overview – End-market trends strengthened into year-end, led by semiconductor, defense, and energy. Semiconductor VA sales were $83.6M (+22% y/y), marking the strongest quarter since early 2023 and driven by AI proliferation, high-performance computing, and data storage demand, with incoming orders up ~6% year-over-year (up ~14% excluding China). Aerospace & Defense totaled $55.6M (–17% y/y) due to shipment timing, though defense demand remains structurally robust with record ~$140M of bookings and a ~$65M customer investment to expand U.S. beryllium capacity. Energy delivered $22.0M (+56% y/y) - its strongest quarter on record - supported by accelerating new energy applications.

Guidance – Materion guided FY26 adjusted EPS to $6.00–$6.50. 1Q26 is expected to start softer due to seasonality and clad ramp costs, with improvement through the year. Management reiterated its mid-term 23% EBITDA margin target, supported by semiconductor strength, record defense bookings, and new energy demand. We view the outlook as achievable 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 $155.95 to $185.69 with a mid-point of $169.47.

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 FY17) 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 FY17, the Company has seen operating margins on VA sales expand from 7.0% to 14% in FY25. Over this same period, adjusted EPS grew at a CAGR of ~15%.

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 $155.95 to $185.69 with a mid-point of $169.47. The mid-point is driven by a discount rate of 10.00%, a top line CAGR of 9.1%, 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:

Discount Rate	Terminal Growth Rates 1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$168.84	$176.30	$184.74	$194.40	$205.54
9.75%	$162.21	$169.09	$176.85	$185.69	$195.83
10.00%	$155.96	$162.32	$169.47	$177.58	$186.85
10.25%	$150.06	$155.95	$162.56	$170.01	$178.49
10.50%	$144.50	$149.96	$156.06	$162.93	$170.72

We outline potential catalysts for Materion:

- Improving semiconductor end market …..……………………………………………… FY26+
- Overall operating margin expansion …...…………..…..……………………………...… FY26+
- Phase 2 of strip-clad project continues to ramp…….….………………………………........FY26+
- New acquisitions …………………………………..……………………………….…… FY26+

DISCOUNTED CASH FLOW ANALYSIS

Materion Corporation
Discounted Cash Flow Model (in $Ms)

Estimates:	2024	2025	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	Terminal Value
Revenue	1,684.7	1,786.6	1,997.5	2,125.7	2,327.6	2,572.0	2,834.4	3,117.8	3,398.4	3,687.3	3,982.2	4,271.0	
Opearting Income	47.2	109.8	169.7	188.3	221.1	275.2	308.9	343.0	390.8	442.5	497.8	533.9	
Less: Taxes (benefit)	9.0	6.7	19.4	21.5	27.6	34.4	38.6	42.9	48.9	55.3	62.2	66.7	
NOPAT	38.2	103.1	150.3	166.8	193.5	240.8	270.3	300.1	342.0	387.2	435.6	467.1	
Plus: Depreciation & Amortization	68.6	69.0	73.0	74.0	81.5	79.7	70.9	70.2	68.0	73.7	79.6	85.4	
Plus: Changes in WC	(62.9)	(48.7)	(26.0)	(23.4)	(2.3)	2.6	8.5	15.6	17.0	18.4	19.9	21.4	
Less: Capex	(80.8)	(79.6)	(75.0)	(85.0)	(69.8)	(72.0)	(79.4)	(77.9)	(78.2)	(84.8)	(91.6)	(98.2)	
Free Cash Flow	(36.9)	43.8	122.4	132.4	202.8	251.1	270.3	307.9	348.8	394.5	443.5	475.7	6,064.9
Discount period - months			12	24	36	48	60	72	84	96	108	120	
Discount period - years			1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	
Discount factor			0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	
PV of FCF			111.2	109.4	152.4	171.5	167.9	173.8	179.0	184.1	188.1	183.4	2,338.3
Growth rate assumptions:													
Revenue		6.0%	11.8%	6.4%	9.5%	10.5%	10.2%	10.0%	9.0%	8.5%	8.0%	7.3%	
Operating Income		132.5%	54.6%	10.9%	17.4%	24.5%	12.3%	11.0%	14.0%	13.2%	12.5%	7.3%	
EBITDA		54.4%	35.8%	8.1%	15.4%	17.3%	7.0%	8.8%	11.1%	12.5%	11.9%	7.3%	
Free Cash Flow		-218.6%	179.4%	8.2%	53.2%	23.8%	7.7%	13.9%	13.3%	13.1%	12.4%	7.3%	
Margin assumptions:													
Operating Income	2.8%	6.1%	8.5%	8.9%	9.5%	10.7%	10.9%	11.0%	11.5%	12.0%	12.5%	12.5%	
Depr as a % of sales	4.1%	3.9%	3.7%	3.5%	3.5%	3.1%	2.5%	2.3%	2.0%	2.0%	2.0%	2.0%	
EBITDA	6.9%	10.0%	12.2%	12.3%	13.0%	13.8%	13.4%	13.3%	13.5%	14.0%	14.5%	14.5%	
Taxes	19.1%	6.1%	11.4%	11.4%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	
Changes in WC	-3.7%	-2.7%	-1.3%	-1.1%	-0.1%	0.1%	0.3%	0.5%	0.5%	0.5%	0.5%	0.5%	
Capex as a % of sales	-4.8%	-4.5%	-3.8%	-4.0%	-3.0%	-2.8%	-2.8%	-2.5%	-2.3%	-2.3%	-2.3%	-2.3%	

Valuation:

Shares outstanding	20.7
PV of FCF	1,620.6
PV of Terminal Value	2,338.3
Enterprise Value	3,958.9
less: Net Debt	445.1
Estimated Total Value:	3,513.8
Est Equity Value/share:	**$169.47**
Price	$166.13

Sensitivity Analysis:

Discount Rate	Terminal Growth Rates 1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$168.84	$176.30	$184.74	$194.40	$205.54
9.75%	$162.21	$169.09	$176.85	$185.69	$195.83
10.00%	$155.96	$162.32	$169.47	$177.58	$186.85
10.25%	$150.06	$155.95	$162.56	$170.01	$178.49
10.50%	$144.50	$149.96	$156.06	$162.93	$170.72

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026 E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027 E
Revenues																				
Revenues	1,176.3	1,510.6	1,757.1	1,665.2	1,684.7	420.3	431.7	444.8	489.8	1,786.6	476.9	494.7	504.5	521.4	1,997.5	524.0	526.7	531.5	543.5	2,125.7
Total revenue	**1,176.3**	**1,510.6**	**1,757.1**	**1,665.2**	**1,684.7**	**420.3**	**431.7**	**444.8**	**489.8**	**1,786.6**	**476.9**	**494.7**	**504.5**	**521.4**	**1,997.5**	**524.0**	**526.7**	**531.5**	**543.5**	**2,125.7**
Value Added Sales	**640.1**	**829.6**	**1,114.4**	**1,127.2**	**1,097.5**	**259.3**	**269.1**	**263.9**	**254.0**	**1,046.3**	**261.8**	**279.6**	**289.4**	**306.3**	**1,137.1**	**303.9**	**306.6**	**311.4**	**323.4**	**1,245.3**
Cost of revenues																				
Cost of sales	983.6	1,226.9	1,413.2	1,316.1	1,358.8	344.2	349.0	358.7	426.1	1,477.9	395.6	402.4	407.6	420.9	1,626.5	430.4	427.2	426.6	437.2	1,721.4
Total cost of revenues	983.6	1,226.9	1,413.2	1,316.1	1,358.8	344.2	349.0	358.7	426.1	1,477.9	395.6	402.4	407.6	420.9	1,626.5	430.4	427.2	426.6	437.2	1,721.4
Gross (loss) profit	**192.6**	**283.8**	**343.9**	**349.0**	**326.0**	**76.2**	**82.7**	**86.1**	**63.7**	**308.6**	**81.3**	**92.4**	**96.9**	**100.5**	**371.0**	**93.6**	**99.6**	**104.8**	**106.3**	**404.3**
Operating expenses																				
SG&A	134.0	163.8	169.3	157.9	145.6	35.4	35.0	38.3	34.3	143.1	35.3	37.8	39.1	41.3	153.5	41.3	41.7	41.1	42.7	166.8
R&D	20.3	26.6	29.0	27.5	29.0	6.5	6.4	6.5	6.5	25.9	6.3	6.7	6.9	7.4	27.3	6.7	6.7	6.9	7.1	27.4
Goodwill impairment	9.1	-	-	-	56.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other impairment/restructurings	12.7	(0.4)	1.6	3.8	30.4	2.0	0.5	0.2	0.4	3.2	-	-	-	-	-	-	-	-	-	-
Other - net	8.5	16.7	24.2	23.3	17.7	5.0	3.9	6.2	11.6	26.7	4.8	4.9	5.3	5.5	20.5	5.2	5.3	5.6	5.7	21.8
Total operating expenses	184.4	206.7	224.1	212.6	278.8	49.0	45.8	51.2	52.8	198.8	46.4	49.4	51.3	54.2	201.3	53.3	53.7	53.5	55.5	216.0
EBIT	**8.2**	**77.1**	**119.8**	**136.4**	**47.2**	**27.2**	**36.8**	**34.9**	**10.8**	**109.8**	**34.9**	**42.9**	**45.6**	**46.3**	**169.7**	**40.3**	**45.9**	**51.3**	**50.8**	**188.3**
EBIT- adj (1)	**51.5**	**94.3**	**133.3**	**157.1**	**156.3**	**31.5**	**38.2**	**37.5**	**39.0**	**146.2**	**35.4**	**43.4**	**46.1**	**46.8**	**171.7**	**40.8**	**46.4**	**51.8**	**51.3**	**190.3**
Other income (expense):																				
Interest expense	(3.9)	(4.9)	(21.9)	(31.3)	(34.8)	(6.9)	(8.2)	(7.5)	(8.0)	(30.7)	(7.0)	(7.0)	(7.0)	(7.0)	(28.0)	(7.7)	(7.7)	(7.7)	(7.7)	(30.9)
Other income/(expense)	3.9	5.1	5.3	2.7	2.4	0.7	0.6	0.7	0.5	2.4	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.5	2.0
Total other income (expense):	0.1	0.2	(16.7)	(28.6)	(32.3)	(6.3)	(7.7)	(6.8)	(7.5)	(28.3)	(6.5)	(6.5)	(6.5)	(6.5)	(26.0)	(7.2)	(7.2)	(7.2)	(7.2)	(28.9)
Pre-tax income (loss)	**8.3**	**77.3**	**103.1**	**107.8**	**14.9**	**20.9**	**29.2**	**28.1**	**3.3**	**81.5**	**28.4**	**36.4**	**39.1**	**39.8**	**143.7**	**33.1**	**38.6**	**44.1**	**43.6**	**159.4**
Provision for taxes (benefit)	(7.2)	4.9	17.1	12.1	9.0	3.2	4.0	2.7	(3.2)	6.7	3.8	4.9	5.3	5.4	19.4	4.5	5.2	6.0	5.9	21.5
Net inc (loss)	**15.5**	**72.5**	**86.0**	**95.7**	**5.9**	**17.7**	**25.1**	**25.4**	**6.6**	**74.8**	**24.5**	**31.5**	**33.8**	**34.4**	**124.3**	**28.6**	**33.4**	**38.1**	**37.7**	**137.8**
EPS (loss)	**$ 0.75**	**$ 3.51**	**$ 4.14**	**$ 4.58**	**$ 0.28**	**$ 0.85**	**$ 1.21**	**$ 1.22**	**$ 0.31**	**$ 3.58**	**$ 1.17**	**$ 1.50**	**$ 1.60**	**$ 1.63**	**$ 5.90**	**$ 1.35**	**$ 1.58**	**$ 1.79**	**$ 1.77**	**$ 6.49**
N(loss) - adj (1), (2)	**43.9**	**84.0**	**109.5**	**117.9**	**111.8**	**23.7**	**28.5**	**29.4**	**32.0**	**113.7**	**26.5**	**33.5**	**35.8**	**36.4**	**132.3**	**30.6**	**35.4**	**40.1**	**39.7**	**145.8**
EPS (loss) - adj (1), (2)	**$ 2.13**	**$ 4.06**	**$ 5.28**	**$ 5.64**	**$ 5.34**	**$ 1.13**	**$ 1.37**	**$ 1.41**	**$ 1.53**	**$ 5.44**	**$ 1.26**	**$ 1.59**	**$ 1.70**	**$ 1.72**	**$ 6.28**	**$ 1.45**	**$ 1.67**	**$ 1.89**	**$ 1.86**	**$ 6.87**
Basic S/O	20.3	20.4	20.5	20.6	20.7	20.8	20.8	20.7	20.7	20.8	20.8	20.8	20.9	20.9	20.8	20.9	21.0	21.0	21.1	21.0
Diluted S/O	20.5	20.7	20.8	20.9	20.9	20.9	20.8	20.9	21.0	20.9	21.0	21.0	21.1	21.1	21.1	21.2	21.2	21.2	21.3	21.2
EBITDA -adj (1) (3)	**93.9**	**138.4**	**190.9**	**217.6**	**221.2**	**48.7**	**55.8**	**55.5**	**57.0**	**216.9**	**53.6**	**61.7**	**64.4**	**65.1**	**244.7**	**59.3**	**64.9**	**70.3**	**69.8**	**264.3**
Margin Analysis																				
Value Added Sales	54.4%	54.9%	63.4%	67.7%	65.1%	61.7%	62.3%	59.3%	51.9%	58.6%	54.9%	56.5%	57.4%	58.7%	56.9%	58.0%	58.2%	58.6%	59.5%	58.6%
Gross margin	16.4%	18.8%	19.6%	21.0%	19.3%	18.1%	19.1%	19.4%	13.0%	17.3%	17.0%	18.7%	19.2%	19.3%	18.6%	17.9%	18.9%	19.7%	19.6%	19.0%
SG&A	11.4%	10.8%	9.6%	9.5%	8.6%	8.4%	8.1%	8.6%	7.0%	8.0%	7.4%	7.6%	7.7%	7.9%	7.7%	7.9%	7.9%	7.7%	7.9%	7.8%
R&D	1.7%	1.8%	1.6%	1.7%	1.7%	1.5%	1.5%	1.5%	1.3%	1.5%	1.3%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%
EBIT margin	0.7%	5.1%	6.8%	8.2%	2.8%	6.5%	8.5%	7.9%	2.2%	6.1%	7.3%	8.7%	9.0%	8.9%	8.5%	7.7%	8.7%	9.7%	9.3%	8.9%
EBIT - adj margin	4.4%	6.2%	7.6%	9.4%	9.3%	7.5%	8.8%	8.4%	8.0%	8.2%	7.4%	8.8%	9.1%	9.0%	8.6%	7.8%	8.8%	9.7%	9.4%	9.0%
EBITDA- adj margin	8.0%	9.2%	10.9%	13.1%	13.1%	11.6%	12.9%	12.5%	11.6%	12.1%	11.2%	12.5%	12.8%	12.5%	12.3%	11.3%	12.3%	13.2%	12.8%	12.4%
Pre-tax margin	0.7%	5.1%	5.9%	6.5%	0.9%	5.0%	6.8%	6.3%	0.7%	4.6%	5.9%	7.4%	7.8%	7.6%	7.2%	6.3%	7.3%	8.3%	8.0%	7.5%
NI - adj margin	3.7%	5.6%	6.2%	7.1%	6.6%	5.6%	6.6%	6.6%	6.5%	6.4%	5.6%	6.8%	7.1%	7.0%	6.6%	5.8%	6.7%	7.6%	7.3%	6.9%
Tax rate	-86.9%	6.3%	16.6%	11.2%	60.5%	15.5%	13.8%	9.6%	-97.3%	8.2%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Growth Rate Y/Y																				
Total revenue	-0.8%	28.4%	16.3%	-5.2%	1.2%	9.1%	1.4%	1.9%	12.1%	6.0%	13.5%	14.6%	13.4%	6.5%	11.8%	9.9%	6.5%	5.3%	4.2%	6.4%
SG&A	-9.3%	22.3%	3.4%	-6.7%	-7.8%	-1.1%	4.3%	9.3%	-16.6%	-1.7%	-0.3%	7.7%	2.1%	20.5%	7.3%	16.9%	10.5%	5.2%	3.3%	8.7%
R&D	11.0%	31.0%	9.0%	-5.0%	5.4%	-8.9%	-16.7%	-16.8%	2.5%	-10.6%	-3.4%	4.7%	6.1%	13.5%	5.2%	6.4%	0.5%	-1.4%	-3.2%	0.4%
EBIT- adj (1)	-40.3%	83.1%	41.4%	17.8%	-0.5%	5.2%	-12.6%	-3.8%	-10.7%	-6.5%	12.2%	13.7%	23.1%	20.1%	17.5%	15.4%	6.7%	12.4%	9.6%	10.8%
EBITDA -adj (1) (3)	-26.1%	47.5%	37.9%	14.0%	1.6%	7.8%	-3.5%	-2.2%	-7.3%	-1.9%	10.1%	10.6%	16.1%	14.2%	12.8%	10.6%	5.1%	9.2%	7.3%	8.0%
N(loss) - adj (1), (2)	-36.0%	91.2%	30.4%	7.7%	-5.2%	17.9%	-4.1%	-0.6%	-1.1%	1.7%	11.8%	17.5%	21.8%	13.9%	16.4%	15.4%	5.7%	12.0%	9.0%	10.2%
EPS (loss) - adj (1), (2)	-35.9%	90.9%	29.8%	6.9%	-5.3%	18.3%	-3.7%	-0.4%	-1.2%	1.8%	11.3%	16.4%	20.7%	12.9%	15.5%	14.5%	4.8%	11.1%	8.1%	9.4%
Diluted S/O	-0.6%	0.6%	0.4%	0.8%	0.1%	-0.3%	-0.4%	-0.2%	0.1%	-0.2%	0.4%	1.0%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%

(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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