

RESEARCH UPDATE
Dave Storms, CFA
dave@stonegateinc.com

214-987-4121

Market Statistics

Price	\$ 177.28
52 week Range	\$70.94 - \$187.49
Daily Vol (3-mo. average)	222,775
Market Cap (M):	\$3,687.7
Enterprise Value (M):	\$4,213.1
Shares Outstanding: (M)	20.8
Float (M)	20.6
Public Ownership	3.5%
Institutional Ownership	95.4%

Financial Summary

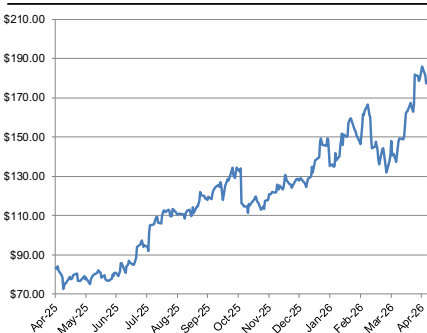
Equity (M)	\$ 957.0
BV/Sh	\$ 46.09
Cash (M)	\$ 16.2
Debt (M)	\$ 489.9
Debt/Cap	33.9%

FYE: Dec

2025 2026 2027

(in \$M, except per sh)

Rev	\$1,786.6	\$2,005.5	\$2,209.7
Chng%	6.0%	12.3%	10.2%
EBITDA	\$ 216.9	\$ 245.6	\$ 263.7
EPS	\$ 5.44	\$ 6.34	\$ 6.75
EV/R	2.4x	2.1x	1.9x
EV/EBITDA	19.4x	17.2x	16.0x
P/E	32.6x	28.0x	26.3x


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.

MATERION CORPORATION (NYSE: MTRN)
MTRN Reports Earnings

Materion's 1Q26 results strengthened the 2026 setup, with improving order visibility, record first-quarter margins, and stronger contribution from Electronic Materials and Precision Optics offsetting the lingering precision clad strip headwind. While reported value-added sales increased only 1% y/y, VA sales grew 10% excluding clad, pointing to healthier underlying demand than the headline implies. More importantly, management exited the quarter with record backlog, up more than 20% y/y and 15% since year-end, supporting a stronger sales cadence through the balance of the year. We view the quarter as reducing two key investor concerns: the duration of the clad disruption and the breadth of Materion's AI exposure. Rather than a narrow semiconductor recovery story, management framed AI as a multi-segment demand driver across chips, data centers, connectivity, advanced optics, energy reliability, and space/defense applications.

Quarterly Results - Materion reported net sales of \$549.8M, value-added sales of \$261.8M, adjusted EBITDA of \$52.9M, and adjusted EPS of \$1.27. Adjusted EBITDA increased 9% y/y, while margin expanded 140bps to 20.2%, a record first-quarter level, driven by favorable price/mix, higher volume, and strong execution in Electronic Materials and Precision Optics. Net income was \$19.4M, or \$0.92 diluted EPS, compared to \$17.7M, or \$0.85 diluted EPS, in 1Q25.

Segment Performance - Electronic Materials was the clear standout, with VA sales up 18% y/y to \$91.6M and record adjusted EBITDA of \$25.9M, supported by semiconductor strength, AI-related high-performance memory demand, favorable price/mix, and new business wins. Precision Optics also continued to validate the transformation story, with VA sales up 43% y/y to \$30.7M, its strongest quarterly sales since 2021, and adjusted EBITDA of \$5.5M, or 17.9% of VA sales. Performance Materials remained pressured by lower clad shipments, with VA sales down 13% y/y to \$139.5M and adjusted EBITDA of \$28.0M, but management expects a meaningful top- and bottom-line step-up in 2Q26 followed by sequential growth through the balance of the year.

Orders and End Markets - The order book was the most important forward-looking point. Defense demand remained strong, with ~\$60M of orders in the quarter and more than \$300M of open RFQs. Over the last twelve months, order rates increased ~50% in aerospace & defense, ~20% in energy, and ~10% in semiconductor. End-market performance was broad-based, led by semiconductor, aerospace & defense, industrial, life sciences, telecom/data center, and automotive, while consumer electronics remained pressured by clad and energy declined due to order timing.

Guidance - Management raised its 2026 top-line outlook from "mid-single digit+" growth to low-double-digit growth, reaffirmed FY26 adjusted EPS guidance of \$6.00-\$6.50 and expressed greater confidence in delivering toward the high end of the range. Management also expects full-year adjusted EBITDA margin above 20% and stronger free cash flow as earnings improve and working capital normalizes.

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 \$166.34 to \$197.87 with a mid-point of \$180.67.

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 \$166.34 to \$197.87 with a mid-point of \$180.67. The mid-point is driven by a discount rate of 10.00%, a top line CAGR of 9.6%, 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%	\$179.64	\$187.59	\$196.60	\$206.90	\$218.79
	9.75%	\$172.67	\$180.02	\$188.31	\$197.74	\$208.57
	10.00%	\$166.11	\$172.90	\$180.55	\$189.20	\$199.10
	10.25%	\$159.92	\$166.22	\$173.27	\$181.24	\$190.30
	10.50%	\$154.08	\$159.92	\$166.44	\$173.79	\$182.11

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	2,005.5	2,209.7	2,436.2	2,685.9	2,959.8	3,255.8	3,548.8	3,850.5	4,158.5	4,460.0	
Operating Income	47.2	109.8	163.8	187.7	243.6	287.4	322.6	358.1	408.1	462.1	519.8	557.5	
Less: Taxes (benefit)	9.0	6.7	17.1	21.2	30.5	35.9	40.3	44.8	51.0	57.8	65.0	69.7	
NOPAT	38.2	103.1	146.8	166.5	213.2	251.5	282.3	313.4	357.1	404.3	454.8	487.8	
Plus: Depreciation & Amortization	68.6	69.0	73.9	74.0	80.4	83.3	74.0	73.3	71.0	77.0	83.2	89.2	
Plus: Changes in WC	(62.9)	(48.7)	(26.1)	(24.3)	(2.4)	2.7	8.9	16.3	17.7	19.3	20.8	22.3	
Less: Capex	(80.8)	(79.6)	(75.0)	(88.4)	(73.1)	(75.2)	(82.9)	(81.4)	(81.6)	(88.6)	(95.6)	(102.6)	
Free Cash Flow	(36.9)	43.8	119.6	127.8	218.0	262.2	282.3	321.5	364.2	412.0	463.2	496.7	6,333.3
Discount period - months			9	21	33	45	57	69	81	93	105	117	
Discount period - years			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	
Discount factor			0.93	0.85	0.77	0.70	0.64	0.58	0.53	0.48	0.43	0.39	
PV of FCF			111.4	108.1	167.8	183.4	179.5	185.9	191.4	196.8	201.2	196.1	2,500.7
Growth rate assumptions:													
Revenue		6.0%	12.3%	10.2%	10.3%	10.3%	10.2%	10.0%	9.0%	8.5%	8.0%	7.3%	
Operating Income		132.5%	49.2%	14.5%	29.8%	18.0%	12.3%	11.0%	14.0%	13.2%	12.5%	7.3%	
EBITDA		54.4%	32.9%	10.1%	23.8%	14.4%	7.0%	8.8%	11.1%	12.5%	11.9%	7.3%	
Free Cash Flow		-218.7%	172.9%	6.8%	70.6%	20.3%	7.7%	13.9%	13.3%	13.1%	12.4%	7.2%	
Margin assumptions:													
Operating Income	2.8%	6.1%	8.2%	8.5%	10.0%	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%	3.3%	3.3%	3.1%	2.5%	2.3%	2.0%	2.0%	2.0%	2.0%	
EBITDA	6.9%	10.0%	11.9%	11.8%	13.3%	13.8%	13.4%	13.3%	13.5%	14.0%	14.5%	14.5%	
Taxes	19.1%	6.1%	10.4%	11.3%	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%	-3.7%	-4.0%	-3.0%	-2.8%	-2.8%	-2.5%	-2.3%	-2.3%	-2.3%	-2.3%	
Valuation:													
Shares outstanding	20.8												
PV of FCF	1,721.6												
PV of Terminal Value	2,500.7												
Enterprise Value	4,222.2												
less: Net Debt	473.7												
Estimated Total Value:	3,748.5												
Est Equity Value/share:	\$180.55												
Price	\$177.28												
Sensitivity Analysis:													
		Terminal Growth Rates											
		1.0%	1.5%	2.0%	2.5%	3.0%							
Discount Rate	9.50%	\$179.64	\$187.59	\$196.60	\$206.90	\$218.79							
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	10.25%	\$159.92	\$166.22	\$173.27	\$181.24	\$190.30							
	10.50%	\$154.08	\$159.92	\$166.44	\$173.79	\$182.11							

Source: Company Reports, Stonegate Capital Markets estimates

INCOME STATEMENT

Materion Corp. (NYSE: MTRN)

Consolidated Statements of MTRN (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 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	549.8	470.2	488.4	497.1	2,005.5	534.4	549.8	556.6	568.8	2,209.7	
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	549.8	470.2	488.4	497.1	2,005.5	534.4	549.8	556.6	568.8	2,209.7	
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	271.1	278.3	287.0	1,098.2	289.3	304.7	311.5	323.7	1,229.3	
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	468.0	380.0	391.2	398.8	1,637.9	442.5	449.9	451.0	461.9	1,805.2	
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	468.0	380.0	391.2	398.8	1,637.9	442.5	449.9	451.0	461.9	1,805.2	
Gross (loss) profit	192.6	283.8	343.9	349.0	326.0	76.2	82.7	86.1	63.7	308.6	81.8	90.2	97.2	98.3	367.5	91.9	99.9	105.6	106.9	404.4	
Operating expenses																					
SG&A	134.0	163.8	169.3	157.9	145.6	35.4	35.0	38.3	34.3	143.1	36.2	37.5	37.6	38.7	150.0	39.3	41.4	41.1	42.7	164.6	
R&D	20.3	26.6	29.0	27.5	29.0	6.5	6.4	6.5	6.5	25.9	6.2	6.4	6.5	6.7	25.8	6.4	6.7	6.9	7.1	27.0	
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	2.3	-	-	-	2.3	-	-	-	-	-	
Other - net	8.5	16.7	24.2	23.3	17.7	5.0	3.9	6.2	11.6	26.7	9.0	5.2	5.1	5.2	24.5	5.3	5.5	5.8	6.0	22.7	
Total operating expenses	184.4	206.7	224.1	212.6	278.8	49.0	45.8	51.2	52.8	198.8	53.7	49.0	49.2	50.7	202.6	51.1	53.6	53.8	55.8	214.3	
EBIT	8.2	77.1	119.8	136.4	47.2	27.2	36.8	34.9	10.8	109.8	28.2	41.2	48.0	47.6	164.9	40.9	46.3	51.8	51.1	190.1	
EBIT - adj (1)	51.5	94.3	133.3	157.1	156.3	31.5	38.2	37.5	39.0	146.2	34.2	41.7	48.5	48.1	172.4	41.4	46.8	52.3	51.6	192.1	
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)	(7.6)	(7.3)	(7.3)	(7.3)	(29.6)	(8.2)	(8.2)	(8.2)	(8.2)	(32.7)	
Other income (expense)	3.9	5.1	5.3	2.7	2.4	0.7	0.6	0.7	0.5	2.4	0.3	0.5	0.5	0.5	1.8	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)	(7.3)	(6.8)	(6.8)	(6.8)	(27.8)	(7.7)	(7.7)	(7.7)	(7.7)	(30.7)	
Pre-tax income (loss)	8.3	77.3	103.1	107.8	14.9	20.9	29.2	28.1	3.3	81.5	20.9	34.3	41.1	40.8	137.2	33.2	38.6	44.1	43.4	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	1.5	4.6	5.6	5.5	17.2	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	19.4	29.7	35.6	35.3	119.9	28.7	33.4	38.2	37.6	137.9	
EPS (loss)	\$ 0.75	\$ 3.51	\$ 4.14	\$ 4.58	\$ 0.28	\$ 0.85	\$ 1.21	\$ 1.22	\$ 0.31	\$ 3.58	\$ 0.92	\$ 1.41	\$ 1.68	\$ 1.67	\$ 5.69	\$ 1.35	\$ 1.57	\$ 1.79	\$ 1.76	\$ 6.47	
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	26.7	31.7	37.6	37.3	133.2	30.7	35.4	40.2	39.6	145.9	
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	\$ 1.27	\$ 1.51	\$ 1.78	\$ 1.76	\$ 6.32	\$ 1.45	\$ 1.66	\$ 1.88	\$ 1.85	\$ 6.85	
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	21.0	21.0	21.1	21.1	21.1	
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	21.1	21.1	21.2	21.1	21.2	21.3	21.3	21.4	21.3	
EBITDA -adj (1) (3)	93.9	138.4	190.9	217.6	221.2	48.7	55.8	55.5	57.0	216.9	52.9	60.2	67.0	66.6	246.6	59.9	65.3	70.8	70.1	266.1	

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%	47.6%	57.7%	57.0%	57.7%	54.8%	54.1%	55.4%	56.0%	56.9%	55.6%
Gross margin	16.4%	18.8%	19.6%	21.0%	19.3%	18.1%	19.1%	19.4%	13.0%	17.3%	14.9%	19.2%	19.9%	19.8%	18.3%	17.2%	18.2%	19.0%	18.8%	18.3%
SG&A	11.4%	10.8%	9.6%	9.5%	8.6%	8.4%	8.1%	8.6%	7.0%	8.0%	6.6%	8.0%	7.7%	7.8%	7.5%	7.4%	7.5%	7.4%	7.5%	7.5%
R&D	1.7%	1.8%	1.6%	1.7%	1.7%	1.5%	1.5%	1.5%	1.3%	1.5%	1.1%	1.4%	1.3%	1.4%	1.3%	1.2%	1.2%	1.2%	1.3%	1.2%
EBIT margin	0.7%	5.1%	6.8%	8.2%	2.8%	6.5%	8.5%	7.9%	2.2%	6.1%	5.1%	8.8%	9.8%	9.6%	8.2%	7.7%	8.4%	9.3%	9.0%	8.6%
EBIT - adj margin	4.4%	6.2%	7.6%	9.4%	9.3%	7.5%	8.8%	8.4%	8.0%	8.2%	6.2%	8.8%	9.9%	9.7%	8.6%	7.7%	8.5%	9.4%	9.1%	8.7%
EBITDA - adj margin	8.0%	9.2%	10.9%	13.1%	13.1%	11.6%	12.9%	12.5%	11.6%	12.1%	9.6%	12.8%	13.7%	13.4%	12.3%	11.2%	11.9%	12.7%	12.3%	12.0%
Pre-tax margin	0.7%	5.1%	5.9%	6.5%	0.9%	5.0%	6.8%	6.3%	0.7%	4.6%	3.8%	7.3%	8.4%	8.2%	6.8%	6.2%	7.0%	7.9%	7.6%	7.2%
NI - adj margin	3.7%	5.6%	6.2%	7.1%	6.6%	5.6%	6.6%	6.6%	6.5%	6.4%	4.9%	6.7%	7.7%	7.5%	6.6%	5.8%	6.4%	7.2%	7.0%	6.6%
Tax rate	-86.9%		16.6%	11.2%	60.5%	15.5%	13.8%	9.6%	-97.3%	8.2%	7.3%	13.5%	13.5%	13.5%	12.6%	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%	30.8%	8.9%	9.8%	1.5%	12.3%	-2.8%	16.9%	14.0%	14.4%	10.2%
SG&A	-9.3%	22.3%	3.4%	-6.7%	-7.8%	-1.1%	4.3%	9.3%	-16.6%	-1.7%	2.1%	7.0%	-1.8%	12.9%	4.8%	8.7%	10.6%	9.5%	10.3%	9.8%
R&D	11.0%	31.0%	9.0%	-5.0%	5.4%	-8.9%	-16.7%	-16.8%	2.5%	-10.6%	-5.3%	-0.6%	-0.1%	4.2%	-0.5%	3.4%	5.2%	4.7%	5.5%	4.7%
EBIT - adj (1)	-40.3%	83.1%	41.4%	-0.5%	17.8%	5.2%	-12.6%	-3.8%	-10.7%	-6.5%	8.4%	9.1%	29.4%	23.5%	18.0%	21.1%	12.3%	7.9%	7.3%	11.4%
EBITDA - adj (1) (3)	-26.1%	47.5%	37.9%	14.0%	1.6%	7.8%	-3.5%	-2.2%	-7.3%	-1.9%	8.6%	7.9%	20.7%	16.9%	13.7%	13.2%	8.5%	5.7%	5.3%	7.9%
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%	12.4%	11.2%	27.7%	16.5%	17.2%	15.2%	11.7%	6.9%	6.2%	9.5%
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%	11.8%	10.0%	26.3%	15.3%	16.1%	14.1%	10.6%	5.8%	5.1%	8.4%
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%	1.1%	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%

(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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Stonegate Capital Partners, Inc.
Dave Storms, CFA
Dave@stonegateinc.com
214-987-4121

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