

Matthews International Corporation

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June 17, 2024

Contact:

Steven F. Nicola
Chief Financial Officer
and Secretary

Matthews International Refutes Tesla Allegations

PITTSBURGH, PA, June 17, 2024 -- [Matthews International Corporation](#) (Nasdaq GSM: MATW). On Friday evening, June 14, 2024, Tesla filed a complaint in Federal District Court in the Northern District of California. The claims stated in this threadbare complaint are utterly without merit and we intend to vigorously defend the matter. Notably, the complaint vaguely references trade secrets, but fails to identify even one trade secret that Tesla purportedly disclosed to Matthews. We are continuing to evaluate this complaint and may pursue legal remedies.

Contrary to the allegations in the complaint, Tesla's lawsuit is simply a new tactic in their ongoing efforts to bully Matthews and improperly take Matthews' valuable intellectual property. Furthermore, Tesla's complaint attempts to restrict us from offering our innovative solutions to others, preventing the market from significantly benefiting from the savings associated with our dry battery electrode ("DBE") solutions, and thus interfering with Matthews' ability to realize the value of our intellectual property.

Over 25 years ago, before Tesla even existed as a company, our engineers began the development of breakthrough technology that forms the basis of our DBE solutions which streamlines production of lithium-ion batteries and significantly reduces production costs of electric vehicles. Five years ago, Tesla came to Matthews seeking engineering solutions and access to our valuable intellectual property, trade secrets and our global engineering talent. As the complaint acknowledges, Matthews continues to work with Tesla as a trusted supplier.

For the reasons outlined herein, we do not currently believe the matters will have a material impact on the Company.

About Matthews International Corporation

Matthews International Corporation is a global provider of industrial technologies, memorialization products and brand solutions. The Industrial Technologies segment includes the design, manufacturing, service and distribution 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 Memorialization segment is a leading provider of memorialization products, including memorials, caskets, cremation-related products, and cremation and incineration equipment, primarily to cemetery and funeral home customers that help families move from grief to remembrance. The SGK Brand Solutions segment is a leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value. The

Company has approximately 12,000 employees in more than 30 countries on six continents that are committed to delivering the highest quality products and services.

Forward-looking Information

Any forward-looking statements contained in this release are included pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of the Company regarding the future, and may be identified by the use of words such as “expects,” “believes,” “intends,” “projects,” “anticipates,” “estimates,” “plans,” “seeks,” “forecasts,” “predicts,” “objective,” “targets,” “potential,” “outlook,” “may,” “will,” “could” or the negative of these terms, other comparable terminology and variations thereof. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to be materially different from management’s expectations, and no assurance can be given that such expectations will prove correct. Factors that could cause the Company’s results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company’s products, any impairment of goodwill or intangible assets, environmental liability and limitations on the Company’s operations due to environmental laws and regulations, disruptions to certain services, such as telecommunications, network server maintenance, cloud computing or transaction processing services, provided to the Company by third-parties, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, or other factors such as supply chain disruptions, labor shortages or labor cost increases, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company’s acquisitions and divestitures, cybersecurity concerns and costs arising with management of cybersecurity threats, effectiveness of the Company’s internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company’s control, impact of pandemics or similar outbreaks, or other disruptions to our industries, customers, or supply chains, the impact of global conflicts, such as the current war between Russia and Ukraine, and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission

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