

**Matthews International Corporation**

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**FOR IMMEDIATE RELEASE**

**Matthews International Highlights Support from Investment Community Following Fiscal 2025 First Quarter Earnings Announcement**

*GAMCO Asset Management, Top 5 and Long-Term Shareholder, Endorses Matthews' Director Nominees*

*Urges Shareholders to Vote "FOR" All Three of Matthews' Director Nominees on the WHITE Proxy Card and "WITHHOLD" on Barington's Director Nominees*

**PITTSBURGH, February 12, 2025** – Matthews International Corporation (Nasdaq GSM: MATW) ("Matthews" or the "Company") today commented on the significant support it has received from its sell-side analysts following its recent fiscal 2025 first quarter earnings announcement.

On February 6, 2025, Matthews announced financial results for its first quarter of fiscal 2025, highlighting that Memorialization and SGK Brand Solutions continued their solid performance, and that the Industrial Technologies segment was challenged by the impact of the Tesla litigation. Importantly, last week Matthews announced that an arbitrator affirmed that the Company has the right to sell its Dry Battery Electrode ("DBE") solutions to customers other than Tesla, and, as a result, Matthews intends to immediately resume marketing, selling and delivering its DBE products to other customers in the growing electric vehicle market.

On the earnings call, Matthews also highlighted the benefits of the SGK transaction and other actions the Board has taken to unlock the value of our businesses. Following the earnings announcement, the Company's sell-side analysts noted the positive momentum underway:

- "Revenue and EBITDA results reflected customer delays related to the Tesla lawsuit. MATW announced that an arbitrator issued a ruling in favor of Matthews in its case against Tesla. The ruling supported Matthews' pre-Tesla history in manufacturing advanced DBE technology and affirmed that MATW has the right to sell its solutions to customers other than Tesla. Matthews will immediately resume marketing efforts to rebuild its order pipeline, and we expect the segment to see renewed sales growth as backlog builds." – B. Riley
- "On a sum of the parts basis, we believe a higher valuation could be justified. As described in the chart below, applying a 9x EBITDA multiple to our pro forma FY26 estimates for Memorialization, 8x for SGK and SGS, 10x for the higher growth Industrial business and 7x for corporate expense equates to a fair value in the \$45 range. Looking out 1-2 years further, and utilizing those same multiples, fair value could approach \$50/share." – CJS Securities
- "Although it is still in an early stage of market development, the economic benefits of the DBE platform compared to the traditional wet process are compelling, in our view. The DBE process

reduces energy and labor costs by 75% and requires 70% less capital investment. With significantly lower capital costs, the price of the DBE system becomes less of an issue with potential customers. One major customer is commercially developing the DBE process, but both battery producers and automotive OEMs are recognizing the benefits of DBE systems.” – B. Riley

- “Our price target of \$42 equates to 9x our back of the envelope estimate of EBITDA post the SGS transaction, offering nearly ~60% upside potential. Our positive opinion reflects; 1) meaningfully reduced financial leverage and increased flexibility, post-traction, 2) the improved trajectory of the Brand Solutions business under the JV, including \$50mm (or more) potential cost synergies over the next few years, 3) the potential for accelerated debt refinancing given the reduction in leverage, and 4) the potential for further monetization events going forward.” – CJS Securities
- “As Industrial Technologies recovers and SGK is divested, we believe management is in a good position to maximize the growth opportunities of the business to enhance shareholder value. Shares trade just above what the Memorialization and SGK businesses are worth, net of overhead expenses, with little value assigned to Industrial Technology.” – B. Riley
- “Post-covid mortality rates have normalized, and the company continues to see multiple growth opportunities despite the likely return of Memorialization sales growth to historic levels. The segment saw significantly higher covid-related casket sales and EBITDA margins, but as casket sales growth moderates, we believe other areas of the business are poised for growth. The company will not only see the revenue benefits from the improvement of their traditional end markets but should also see incremental revenue contribution from new applications such as battery storage.” – B. Riley

Furthermore, a recent Bank of America analysis on global EV batteries underscores the significant value embedded in our DBE business. The analysis stated that: “We view price-competitiveness of EV battery (40% of EV cost) as key success factor in the next 3 years, given rising EV OEMs' needs for volume/entry from premium models as the EV market segmentation evolves.”<sup>1</sup>

This analysis reinforces the significant market opportunity Matthews maintains in the DBE space given its strategic investment in its highly proprietary solutions arising from its core calendaring technology. We continue to expect the recent Tesla ruling to expand the reach of our innovative DBE offerings and have a positive impact on our performance moving forward.

**As a reminder, a Top 5 and long-term shareholder, GAMCO Asset Management, recently announced that it will support Matthews’ director nominees. In its press release, GAMCO stated: “After a thorough review, GAMCO believes that Matthews’ proposed slate of nominees is best positioned, at this time, to focus and execute on the Company’s efforts to surface underlying value for all shareholders.”**

**This is a clear message from a top shareholder that Matthews is taking the right actions and has the right team and Board in place to continue the execution of the current strategy.**

J.P. Morgan Securities LLC is serving as financial advisor to Matthews. Sidley Austin LLP is serving as legal counsel to Matthews.

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<sup>1</sup> Bank of America: Global Electric Vehicle Battery (H); Battery wars: entering new EV battery era; diverse technologies race to be winners; February 10, 2025

### About Matthews International

Matthews International Corporation is a global provider of memorialization products, industrial technologies, and brand solutions. 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 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 is a leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value. The Company has over 11,000 employees in more than 30 countries on six continents that are committed to delivering the highest quality products and services.

### YOUR VOTE IS IMPORTANT!

Your vote is important, and we ask that you please vote **“FOR”** the election of our three nominees: Terry L. Dunlap, Alvaro Garcia-Tunon and J. Michael Nauman using the **WHITE** proxy card and **“WITHHOLD”** on Barington’s nominees.

Simply follow the easy instructions on the enclosed **WHITE** proxy card to vote by internet or by signing, dating and returning the **WHITE** proxy card in the postage-paid envelope provided. If you received this letter by email, you may also vote by pressing the **WHITE** “VOTE NOW” button in the accompanying email. The Board of Directors urges you to disregard any such materials and does not endorse any of Barington’s nominees.

**If you have any questions or require any assistance with voting your shares, please call the Company’s proxy solicitor at:**

**(888) 755-7097 or email [MATWinfo@Georgeson.com](mailto:MATWinfo@Georgeson.com)**

### Additional Information

In connection with the Company’s 2025 Annual Meeting, the Company has filed with the U.S. Securities and Exchange Commission (“SEC”) and commenced mailing to the shareholders of record entitled to vote at the 2025 Annual Meeting a definitive proxy statement and other documents, including a WHITE proxy card.

SHAREHOLDERS ARE ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ALL OTHER RELEVANT DOCUMENTS WHEN FILED WITH THE SEC AND WHEN THEY BECOME AVAILABLE BECAUSE THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and other interested parties will be able to obtain the documents free of charge at the SEC’s website, [www.sec.gov](http://www.sec.gov), or from the Company at its website: <http://www.matw.com/investors/sec-filings>. You may also obtain copies of the Company’s definitive proxy statement and other documents, free of charge, by contacting the Company’s Investor Relations Department at Matthews International Corporation, Two NorthShore Center, Pittsburgh, Pennsylvania 15212-5851, Attention: Investor Relations, telephone (412) 442-8200.

### Participants in the Solicitation

The participants in the solicitation of proxies in connection with the 2025 Annual Meeting are the Company, Alvaro Garcia-Tunon, Gregory S. Babe, Joseph C. Bartolacci, Katherine E. Dietze, Terry L. Dunlap, Lillian D. Etzkorn, Morgan K. O’Brien, J. Michael Nauman, Aleta W. Richards, David A. Schawk, Jerry R. Whitaker, Francis S. Wlodarczyk, Steven F. Nicola and Brian D. Walters.

Certain information about the compensation of the Company’s named executive officers and non-employee directors and the participants’ holdings of the Company’s Common Stock is set forth in the sections entitled “Compensation of Directors” (on page 36 and available [here](#)), “Stock Ownership of Certain Beneficial Owners and

Management” (on page 64 and available [here](#)), “Executive Compensation and Retirement Benefits” (on page 66 and available [here](#)), and “Appendix A” (on page A-1 and available [here](#)), respectively, in the Company’s definitive proxy statement, dated January 7, 2025, for its 2025 Annual Meeting as filed with the SEC on Schedule 14A, available [here](#). Additional information regarding the interests of these participants in the solicitation of proxies in respect of the 2025 Annual Meeting and other relevant materials will be filed with the SEC when they become available. These documents are or will be available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **Forward-Looking Statements**

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, including statements regarding the anticipated timing and benefits of the proposed joint venture transaction, 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 the possibility that the terms of the final award to be issued by the Arbitrator in the Tesla, Inc. (“Tesla”) dispute may differ from the terms of the interim award issued by the Arbitrator and may be challenged, our ability to satisfy the conditions precedent to the consummation of the proposed joint venture transaction on the expected timeline or at all, our ability to achieve the anticipated benefits of the proposed joint venture transaction, uncertainties regarding future actions that may be taken by Barington in furtherance of its intention to nominate director candidates for election at the Company’s 2025 Annual Meeting, potential operational disruption caused by Barington’s actions that may make it more difficult to maintain relationships with customers, employees or partners, 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, including changes in costs due to adjustments to tariffs, 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 Company’s plans and expectations with respect to its exploration, and contemplated execution, of various strategies with respect to its portfolio of businesses, the Company’s plans and expectations with respect to its Board, 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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