

MATTR CORP.
(TSX: MATR)
PRESS RELEASE
MATTR ANNOUNCES THIRD QUARTER 2025 RESULTS

TORONTO, November 12, 2025 – Mattr Corp. (“Mattr” or the “Company”) (TSX: MATR) reported today its operational and financial results for the three and nine months ended September 30, 2025. This press release should be read in conjunction with the Company’s Management Discussion and Analysis (“MD&A”) and interim consolidated financial statements for the nine months ended September 30, 2025, which are available on the Company’s website and at www.sedarplus.ca.

Highlights from the third quarter include¹:

- Continuing Operations revenue was \$315 million and operating income was \$17 million. Adjusted EBITDA² increased by 16% from the prior year's quarter to \$34 million;
- Connection Technologies' revenue increased by 105% to \$184 million compared to \$90 million in the prior year's quarter while operating income was \$11 million. The Connection Technologies segment's Adjusted EBITDA was \$19 million, a 62% increase compared to the third quarter of 2024;
- Composite Technologies' revenue decreased by 4% to \$131 million compared to \$136 million in the prior year's quarter while operating income was \$11 million. The Composite Technologies segment's Adjusted EBITDA was \$20 million, a 2% decrease compared to the third quarter of 2024;
- Mattr reported net income of \$2.9 million, while both diluted Earnings Per Share (“EPS”) and diluted Adjusted EPS² were \$0.05;
- The Company completed the acquisition of 100% of the shares of an intermediary agent that has historically facilitated transactions between Mattr and a key overseas supplier of metallic components utilized in the Composite Technologies segment, for total consideration of US\$16.2 million, equivalent to approximately \$22.5 million;
- The Company now expects total annual capital expenditures for the full year of 2025 to be \$50-\$60 million, revised from the previously communicated \$60-\$70 million, driven by lower spending expectations across the program; and
- During the third quarter of 2025, the Company repurchased approximately 0.4 million of its common shares under its Normal Course Issuer Bid for a total consideration of \$5.2 million at a weighted average price of \$11.6 per common share.

1. The Company’s consolidated financial statements for the three months ended September 30, 2025 report Continuing Operations as the Company’s Composite Technologies and Connection Technologies reporting segments and Financial and Corporate. Discontinued Operations include the Company’s sold Thermotite business. Total consolidated figures include figures from both Continuing Operations and Discontinued Operations.

2. Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EPS are non-GAAP measures. MEO costs is a supplementary financial measure. Non-GAAP measures and supplementary financial measures do not have standardized meanings prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See “Section 5.0 – Reconciliation of Non-GAAP Measures” for further details and a reconciliation of these non-GAAP measures.

“During the third quarter, Mattr leveraged its high-value portfolio of critical infrastructure products to deliver year-over-year revenue growth of 39% from our continuing operations, primarily driven by the addition of AmerCable to our Connection Technologies segment, which more than doubled revenue year-over-year. The Company also continued to benefit from strong demand in Composite Technologies, with the segment delivering further progress on key technology development and operational efficiency projects during the quarter.” said Mike Reeves, Mattr’s President & CEO.

“Across Mattr we continue to prioritize those actions and investments necessary to enable sustained technical differentiation, production flexibility and progressively greater operational efficiency, positioning Mattr to deliver optimal value to our critical infrastructure customers.”

"Near-term business performance is likely to be impacted by continued economic weakness in certain key geographies, which we anticipate will incrementally moderate customer buying behavior during the seasonally slow year-end period, particularly in Canadian industrial, European automotive and global energy extraction applications. As a consequence, we anticipate the typical fourth quarter lowering of revenue and Adjusted EBITDA will be more pronounced than normal, causing the fourth quarter of 2025 to represent a low-point for the year. Consistent with our historical approach to balance sheet management, the Company expects to primarily allocate capital to debt repayment in the near-term.”

“We have high conviction that our differentiated technologies - which support increased generation, movement and use of electrical power, and the ongoing transition to composite materials in fuel and water management applications - provide Mattr with substantial long-term growth and profit expansion opportunities. Our teams remain nimble, resilient, and cost-conscious in the face of a challenging near-term business environment, and we remain focused on those variables we can control - including our commitments to technology development and operational excellence, which we are confident will deliver elevated full-cycle business performance.”

Selected Financial Highlights

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
(in thousands of Canadian dollars, except per share amounts)	\$	%	\$	%	\$	%	\$	%
Revenue	314,907		226,240		955,984		677,546	
Gross Profit	74,897	24%	60,118	27%	241,072	25%	196,565	29%
Operating Income from Continuing Operations ^(a)	17,270	5%	18,345	8%	46,146	5%	49,537	7%
Net Income from Continuing Operations	3,166		5,606		47,519		14,272	
Net (Loss) Income from Discontinued Operations	(308)		7,186		1,080		(5,043)	
Net Income for the period	2,858		12,792		48,599		9,229	
Earnings per share:								
Basic	0.05		0.19		0.78		0.14	
Diluted	0.05		0.19		0.78		0.14	
Adjusted EBITDA from Continuing Operations ^(b)	34,023	11%	29,283	13%	123,029	13%	95,506	14%
Adjusted EBITDA from Discontinued Operations ^(b)	—		7,460	32%	4,391	18%	14,130	28%
Total Consolidated Adjusted EBITDA from Operations ^(b)	34,023	11%	36,743	15%	127,420	13%	109,636	15%
Total Consolidated Adjusted EPS from Operations ^(b)								
Basic	0.05		0.23		0.51		0.71	
Diluted	0.05		0.23		0.51		0.71	

(a) Operating income for the nine months ended September 30, 2025 includes no restructuring costs and other, net, while operating income for nine months ended September 30, 2024 includes \$3.5 million in restructuring costs and other, net.

(b) Adjusted EBITDA, adjusted EBITDA margins and Adjusted EPS are non-GAAP measures. Non-GAAP measures do not have standardized meanings under GAAP and are not necessarily comparable to similar measures provided by other companies. See “Section 5.0 – Reconciliation of Non-GAAP Measures” for further details and a reconciliation of these non-GAAP measures.

1.0 CONTINUING OPERATIONS THIRD QUARTER HIGHLIGHTS

The Company's revenue from Continuing Operations grew by \$88.7 million or 39.2% in the third quarter of 2025 versus the same quarter of 2024. This growth was primarily driven by the addition of AmerCable Incorporated® (“AmerCable”). Operating income decreased by \$1.1 million, or 5.9%, versus the prior year period, as year-over-year benefits from the addition of AmerCable were offset by higher levels of manufacturing overhead under-absorption in certain locations, including those sites recently established under the Company's Modernization, Expansion and Optimization (“MEO”) strategy, as well as increased costs associated with warranty, transportation, importation and tariff costs. Operating income also reflected a \$6.2 million year-over-year increase in depreciation and amortization as a result of the addition of AmerCable and newly established manufacturing facilities. Given the completion of the Company's MEO strategy in the second quarter of 2025, no MEO costs were incurred during the third quarter of 2025, compared to \$2.7 million of MEO costs in the prior-year period. Adjusted EBITDA from Continuing Operations was \$34.0 million during the third quarter of 2025, an increase of \$4.7 million, or 16.2%, compared to the third quarter of 2024.

In response to US tariffs announced during the quarter, the Company transitioned its supply of copper input materials from tariffed to non-tariffed sources. This allowed the Company to avoid substantial tariff expenses but resulted in less favorable supplier payment terms and a related increase in working capital.

Selected Segment Financial Highlights

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
(in thousands of Canadian dollars)	\$	%	\$	%	\$	%	\$	%
Revenue								
Connection Technologies	184,161		89,873		548,024		269,388	
Composite Technologies	130,746		136,367		407,960		408,158	
Revenue from Continuing Operations	314,907		226,240		955,984		677,546	
Revenue from Discontinued Operations	—		23,606		24,998		50,618	
Operating Income (Loss)								
Connection Technologies	11,215	6%	9,675	11%	39,786	7%	38,750	14%
Composite Technologies	10,739	8%	12,841	9%	39,703	10%	37,314	9%
Financial and Corporate	(4,684)		(4,171)		(33,343)		(26,527)	
Operating Income from Continuing Operations	17,270		18,345		46,146		49,537	
Operating Income from Discontinued Operations	—		6,877		4,401		12,022	
Adjusted EBITDA ^(a)								
Connection Technologies	19,450	11%	11,997	13%	71,968	13%	46,846	17%
Composite Technologies	19,806	15%	20,287	15%	65,711	16%	62,806	15%
Financial and Corporate	(5,233)		(3,001)		(14,650)		(14,146)	
Adjusted EBITDA from Continuing Operations ^(a)	34,023	11%	29,283	13%	123,029	13%	95,506	14%
Adjusted EBITDA from Discontinued Operations ^(a)	—		7,460	32%	4,391	18%	14,130	28%

(a) Adjusted EBITDA and Adjusted EBITDA margins are non-GAAP measures. Non-GAAP measures do not have standardized meanings under GAAP and are not necessarily comparable to similar measures provided by other companies. See "Section 5.0 – Reconciliation of Non-GAAP Measures" for further details and a reconciliation of these non-GAAP measures.

The Connection Technologies segment, which includes the Company's AmerCable, Shawflex and DSG-Canusa business lines, delivered revenue of \$184.2 million in the third quarter of 2025, an increase of \$94.3 million when compared to the third quarter of 2024. Its operating income in the third quarter of 2025 was \$11.2 million compared to \$9.7 million in the third quarter of 2024. The segment delivered Adjusted EBITDA of \$19.5 million during the third quarter of 2025, a \$7.5 million increase versus the prior year quarter. This year-over-year improvement was primarily attributed to the inclusion of AmerCable's results in the current quarter, partially offset by higher freight, tariff and severance expenses in the DSG-Canusa business.

The Composite Technologies segment, which contains the Company's Flexpipe and Xerxes business lines, delivered revenue of \$130.7 million in the third quarter of 2025, a decrease of \$5.6 million, or 4.1%, compared to the third quarter of 2024. Operating income for the segment in the third quarter of 2025 was \$10.7 million, a \$2.1 million decrease from the \$12.8 million reported in the third quarter of 2024. Adjusted EBITDA for the Composite Technologies segment in the third quarter of 2025 was \$19.8 million, remaining relatively flat compared to the third quarter of 2024. The segment did not incur any MEO costs in the third quarter of 2025, compared to \$1.5 million of MEO costs incurred during the third quarter of 2024. Modest year-over-year decreases in segment revenue, operating income and Adjusted EBITDA were primarily attributed to a reduction in sales of composite pipe amid lower commodity prices and declining well completion activity levels.

2.0 OUTLOOK

The Company remains confident that its differentiated technologies, which support increased generation, movement and use of electrical power, and the ongoing transition to composite materials in fuel and water management applications, provide Mattr with substantial long-term growth and profit expansion opportunities. Despite near and medium term geopolitical and macroeconomic challenges, the Company remains positive on the long-term outlook and macro drivers for its products.

Uncertainty continues to exist regarding the magnitude and duration of tariffs impacting the movement of goods between the US and other countries, and the business and economic consequences arising from such tariffs. The Company currently

manufactures products in the US and Canada that are sold cross-border in all of its business units and imports raw materials and component parts for the production of its products. The Company also sources raw materials from other countries that are currently subject to or may in the future become subject to tariffs by the United States and/or Canadian governments. The Company continues to diversify its supply chain and has secured sources based in several different countries for a majority of its raw material needs, as evidenced by its acquisition of an intermediary agent that has historically facilitated transactions with a key overseas supplier of metallic components utilized in the Composite Technologies segment. The Company remains vigilant and prepared to take additional mitigation actions as needed, including raising the selling prices of its products where appropriate. Broad economic uncertainty may also cause customers to pause, cancel or reduce the size and scope of its investment decisions, which could impact overall near-term demand for the Company's products in certain end markets. The outlook below includes the Company's current visibility of the potential impact of tariffs.

- The Company currently expects fourth quarter 2025 revenue from Shawflex and AmerCable branded wire and cable products to be lower than in the third quarter of 2025. This anticipated decline is driven by continued economic contraction in Canada, which is expected to further dampen domestic industrial activity and related demand for wire and cable products. The Company currently anticipates reduced Canadian industrial sector demand for wire and cable products will prevail for several quarters. Business profitability for the quarter is also projected to decrease sequentially due to a less favorable revenue mix, resulting in lower gross margins. The Company continues to expect gradually increasing benefits from commercial collaboration between Shawflex and AmerCable within the industrial sector.
- The Company currently anticipates sales of its DSG-Canusa products in the fourth quarter of 2025 will be similar to the third quarter of 2025 as lower activity from certain automotive customers is expected to be offset by new customer capture and new product introduction. Business profitability for the quarter is expected to improve sequentially, driven primarily by rising output, efficiency and overhead cost absorption in the business's Ohio manufacturing site, reducing the need for imported products and related freight and tariff costs.
- The Company currently anticipates North American Flexpipe customer activity will decelerate through the fourth quarter of 2025 amid lower commodity prices and normal seasonal slowing in the US. As a result, the Company currently expects sales of its Flexpipe products in the fourth quarter of 2025 will be lower than the third quarter of 2025, with a corresponding sequential reduction in business profitability for the quarter.
- The Company currently anticipates sales of its Xerxes fuel and water products in the fourth quarter of 2025 will be modestly below the third quarter of 2025 as typical seasonal ground conditions slow order delivery. Business profitability for the quarter is also expected to be modestly lower sequentially.
- The Company continues to emphasize further enhanced recruitment, training and employee competency development across all newly established manufacturing sites. These actions have delivered incremental output and efficiency improvements in the most recent quarter, with this trend expected to continue over the coming quarters. All newly established sites are expected to reach normalized levels of performance during 2026.
- Given the factors discussed above, the Company currently anticipates revenue and Adjusted EBITDA from Continuing Operations in the fourth quarter of 2025 will be below the third quarter of 2025.
- The Company is currently above its normal net-debt-to-Adjusted EBITDA ratio target of 2.0 times, including leases, as a result of debt incurred to fund the acquisition of AmerCable. The Company continues to prioritize debt repayment and cash generation to move back below its normal target ratio.
- The Company expects to maintain its flexible “all of the above”, approach to capital allocation over the long-term. The Company has demonstrated its ability to successfully source, acquire and onboard high quality strategic acquisitions, and recognizes that weakening market conditions may offer additional opportunities to acquire targets at attractive prices; as a result, near-term excess cash will likely be dedicated primarily to debt reduction to maintain strategic optionality. The Company now anticipates total full year 2025 capital expenditures will be \$50-\$60 million, with approximately \$15 million of such amount allocated to maintenance capital, and the remaining amounts allocated to growth, including the now-completed MEO projects.

3.0 CONFERENCE CALL AND ADDITIONAL INFORMATION

Mattr will be hosting a Shareholder and Analyst Conference Call and Webcast on Thursday, November 13th, 2025 at 9:00 AM ET, which will discuss the Company's Third Quarter 2025 Financial Results. To participate via telephone, please register at <https://register-conf.media-server.com/register/BIbfedc45e0a8942c99ac9368d431c8e2e> and a telephone number and pin will be provided.

Alternatively, please go to the following website address to participate via webcast: <https://edge.media-server.com/mmc/p/xmqj76np>. The webcast recording will be available within 24 hours of the live presentation and will be accessible for 90 days.

About Mattr

Mattr is a growth-oriented, global materials technology company broadly serving critical infrastructure markets, including transportation, communication, water management, energy and electrification. Its two business segments, Connection Technologies and Composite Technologies, enable responsible renewal and enhancement of critical infrastructure.

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4.0 FORWARD-LOOKING INFORMATION

This news release includes certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgements and uncertainties. These statements may be identified by the use of forward-looking terminology such as "may", "will", "should", "anticipate", "expect", "believe", "predict", "estimate", "continue", "intend", "plan" and variations of these words or other similar expressions.

Specifically, this news release includes forward-looking information in the Outlook Section and elsewhere in respect of, among other things: the ability of the Company to deliver higher returns to all shareholders; the Company's ability to deliver customer and shareholder value expansion and long-term growth; the impact, magnitude and duration of tariffs implemented by the U.S. administration; statements regarding the Company's pending acquisition of an intermediary agent that historically facilitated transactions with key overseas supplier of metallic components utilized in the Composite Technologies segment and statements regarding additional opportunities to acquire targets at attractive prices; the ability of the Company to take actions to mitigate the effects of such tariffs; the effect of economic weakness and uncertainty on customer buying behavior; revenue and Adjusted EBITDA in the fourth quarter of the year; the Company's approach to capital allocation and expected capital deployment, including debt repayment; Shawflex and AmerCable branded wire and cable revenue in the fourth quarter of 2025; Canada's domestic industrial activity; demand for wire and cable products; the effects on profitability of commercial collaboration between Shawflex and AmerCable; business profitability in the Shawflex, AmerCable, DSG-Canusa, Flexpipe and Xerxes businesses; sales of DSG-Canusa products in the fourth quarter of 2025; the offset of lower activity from certain automotive customers by new customer capture and new product introduction; North American Flexpipe customer activity throughout the fourth quarter of 2025; sales of Flexpipe products in the fourth quarter of 2025; sales of Xerxes fuel and water products in the fourth quarter of 2025; Xerxes customer activity; the impact of seasonal ground conditions on Xerxes deliveries; expected incremental output and efficiency improvements at newly established manufacturing sites; the timing for all newly established sites to reach normalized levels of performance; the anticipated total full year capital expenditures; the Company intention to move back below its target ratio following the acquisition of AmerCable and its focus on prioritizing debt repayment and cash generation in connection therewith; the management of long-term debt; and the exploration of organic and inorganic investment opportunities.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward-looking information. Significant risks facing the Company include but are not limited to the risks and uncertainties described in the Company's Management's Discussion and Analysis under "Risks and Uncertainties" and in the Company's Annual Information Form ("AIF") under "Risk Factors".

These statements of forward-looking information are based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments as well as other factors believed to be reasonable and relevant in the circumstances. These assumptions include those in respect of: the scale and duration of North American trade tariffs; expectations for demand for the Company's products; sales trends for the Company's products; North American onshore oilfield customer spending; the Company's ability to increase efficiency in its newly established manufacturing facilities; the effectiveness of modernization, expansion and optimization efforts; the Company's cash flow generation and growth outlook; activity levels across the Company's business segments; the Company's ability to manage supply chain disruptions and other business impacts caused by, among other things, current or future geopolitical events, conflicts, or disruptions, such as the conflict in Ukraine and related sanctions on Russia; the impact of the Russia and Ukraine conflict on the Company's demand for products and the strength of its and its customers supply chains; the current Israel-Palestine conflict; the impact of changing interest rates and levels of inflation; regular, seasonal impacts on the Company's businesses, including in the fiberglass reinforced plastic ("FRP") tanks business and composite pipe business; expectations regarding the Company's ability to attract new customers and develop and maintain relationships with existing customers; the continued availability of funding required to meet the Company's anticipated operating and capital expenditure requirements over time; consistent competitive intensity in the business in which the Company operates; no significant or unexpected legal or regulatory developments, other shifts in economic conditions, or macro changes in the competitive environment affecting the Company's business activities; key interest rates remaining relatively stable through the remainder of 2025 [and in 2026]; the accuracy of the forecast data from the Company's North

American convenience store customers; the accuracy of market indicators in determining industry health for AmerCable's products, such as commodity prices, housing starts, and GDP; the impact of federal stimulus packages in the Connection Technologies reporting segment; heightened demand for electric and hybrid vehicles and for electronic content within those vehicles particularly in the Asia Pacific, Europe and Africa regions; heightened infrastructure spending in Canada, including in respect of commercial and municipal water projects, nuclear plant refurbishment and upgraded communication and transportation networks, communication networks and nuclear refurbishments; sustained health of oil and gas producers; the continued global need to renew and expand critical infrastructure, including energy generation and distribution, electrification, transportation network enhancement and storm management; the Company's ability to execute projects under contract; the Company's continuing ability to provide new and enhanced product offerings to its customers; that the Company will identify and successfully execute on opportunities for acquisitions or investments; the higher level of investment in working capital by the Company; the easing of supply chain shortages and the continued supply of and stable pricing or the ability to pass on higher prices to the Company's customers for commodities used by the Company; the availability of personnel resources sufficient for the Company to operate its businesses; the maintenance of operations by the Company in major oil and gas producing regions; the adequacy of the Company's existing accruals in respect of environmental compliance and in respect of litigation and tax matters and other claims generally; the impact of adoption of artificial intelligence and other machine learning on competition in the industries which the Company operates; the Company's ability to meet its financial objectives; the ability of the Company to satisfy all covenants under its Credit Facility (as defined herein) and other debt obligations and having sufficient liquidity to fund its obligations and planned initiatives; and the availability, commercial viability and scalability of the Company's greenhouse gas emission reduction strategies and related technology and products, and the anticipated costs and impacts on the Company's operations and financial results of adopting these technologies or strategies. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize, or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this news release and the Company can give no assurance that such expectations will be achieved.

When considering the forward-looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward-looking information after the date of this news release or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

To the extent any forward-looking information in this news release constitutes future oriented financial information or financial outlooks, within the meaning of securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks noted above.

5.0 RECONCILIATION OF NON-GAAP MEASURES

The Company reports on certain non-GAAP and other financial measures that are used to evaluate its performance and segments, as well as to determine compliance with debt covenants and to manage its capital structure. These non-GAAP and other financial measures do not have standardized meanings under IFRS and are not necessarily comparable to similar measures provided by other companies. The Company discloses these measures because it believes that they provide further information and assist readers in understanding the results of the Company's operations and financial position. These measures should not be considered in isolation or used in substitution for other measures of performance prepared in accordance with GAAP. The following is a reconciliation of the non-GAAP measures reported by the Company.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is also a non-GAAP measure defined as EBITDA adjusted for items which do not impact day to day operations. Adjusted EBITDA is calculated by adding back to EBITDA the sum of impairments, costs associated with refinancing of long-term debt and credit facilities, (gain)/loss on sale of land and other, (gain)/loss on sale of investment in associates, (gain)/loss on sale of operating unit, acquisition costs, restructuring costs, share-based incentive compensation cost, foreign exchange (gain)/loss and other, net, hyperinflationary adjustments and the impact of transactions that are outside the Company's normal course of business or day to day operations. The Company believes that EBITDA and Adjusted EBITDA are useful supplemental measures that provide a meaningful indication of the Company's results from principal business activities prior to the consideration of how these activities are financed or the tax impacts in various jurisdictions and for comparing its operating performance with the performance of other companies that have different financing, capital or tax structures. The Company presents Adjusted EBITDA as a measure of EBITDA that excludes the effect of transactions that fall outside the Company's ordinary course of business or routine operations. Adjusted EBITDA is used by many analysts as one of several important analytical tools to evaluate financial performance and is a key metric in business valuations. It is also considered important by lenders to the Company and is included in the financial covenants of the Credit Facility.

Continuing Operations

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Net Income from Continuing Operations	\$ 3,166	\$ 5,606	\$ 47,519	\$ 14,272
Add:				
Income tax expense (recovery)	2,684	7,866	(33,508)	17,001
Finance costs, net	11,420	4,873	32,135	11,514
Amortization of property, plant and equipment, intangible assets and ROU assets	16,746	10,542	50,107	28,513
EBITDA from Continuing Operations	34,016	28,887	96,253	71,300
Share-based incentive compensation (recovery) cost	(136)	(1,426)	912	7,849
Foreign exchange (gain)/loss	(569)	1,822	11,557	6,734
Loss on sale of land and other	—	—	697	—
Cost associated with repayment and modification of long-term debt	—	—	—	6,750
Income from shares tender trust refund	—	—	—	(653)
Restructuring costs and other, net	—	—	—	3,526
Cost associated with acquisition ^(a)	712	—	6,800	—
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA from Continuing Operations	\$ 34,023	\$ 29,283	\$ 123,029	\$ 95,506

(a) Costs associated with the acquisition of AmerCable.

(b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Connection Technologies Segment

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Operating Income	\$ 11,215	\$ 9,675	\$ 39,786	\$ 38,750
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	7,480	2,414	22,574	6,569
EBITDA	18,695	12,089	62,360	45,319
Share-based incentive compensation cost (recovery)	43	(92)	(178)	1,493
Loss on sale of land and other	—	—	697	—
Restructuring costs and other, net	—	—	—	34
Cost associated with acquisition ^(a)	712	—	2,279	—
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA	\$ 19,450	\$ 11,997	\$ 71,968	\$ 46,846

(a) Costs associated with the acquisition of AmerCable.

(b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Composite Technologies Segment

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Operating Income	\$ 10,739	\$ 12,841	\$ 39,703	\$ 37,314
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	9,027	7,566	26,274	20,471
EBITDA	19,766	20,407	65,977	57,785
Share-based incentive compensation cost (recovery)	40	(122)	(266)	1,527
Restructuring costs and other, net	—	2	—	3,494
Adjusted EBITDA	\$ 19,806	\$ 20,287	\$ 65,711	\$ 62,806

Financial and Corporate

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Operating Loss	\$ (4,684)	\$ (4,171)	\$ (33,343)	\$ (26,527)
Add:				
Cost associated with repayment and modification of long-term debt	—	—	—	(6,750)
Amortization of property, plant and equipment, intangible assets and ROU assets	239	562	1,259	1,473
EBITDA	(4,445)	(3,609)	(32,084)	(31,804)
Share-based incentive compensation (recovery) cost	(219)	(1,212)	1,356	4,829
Foreign exchange (gain) loss	(569)	1,822	11,557	6,734
Income from shares tender trust refund	—	—	—	(653)
Cost associated with repayment and modification of long-term debt	—	—	—	6,750
Restructuring costs and other, net (recovery)	—	(2)	—	(2)
Cost associated with acquisition ^(a)	—	—	4,521	—
Adjusted EBITDA	\$ (5,233)	\$ (3,001)	\$ (14,650)	\$ (14,146)

(a) Costs associated with the acquisition of AmerCable.

Discontinued Operations

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Net (Loss) Income from Discontinued Operations	\$ (308)	\$ 7,186	\$ 1,080	\$ (5,043)
Add:				
Income tax expense (recovery)	35	(240)	1,751	1,800
Finance costs, net	—	(69)	(309)	(227)
Amortization of property, plant and equipment, intangible assets and ROU assets	—	390	—	1,237
EBITDA from Discontinued Operations	(273)	7,267	2,522	(2,233)
Foreign exchange loss (gain)	—	193	(10)	871
Loss on sale of operating unit and subsidiary	273	—	1,879	15,492
Adjusted EBITDA from Discontinued Operations	\$ —	\$ 7,460	\$ 4,391	\$ 14,130

Total Consolidated Mattr (Continuing and Discontinued Operations)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)				
Net Income	\$ 2,858	\$ 12,792	\$ 48,599	\$ 9,229
Add:				
Income tax expense (recovery)	2,719	7,626	(31,757)	18,801
Finance costs, net	11,420	4,804	31,826	11,287
Amortization of property, plant and equipment, intangible assets and ROU assets	16,746	10,932	50,107	29,750
EBITDA	33,743	36,154	98,775	69,067
Share-based incentive compensation (recovery) cost	(136)	(1,426)	912	7,849
Foreign exchange (gain)/loss	(569)	2,015	11,547	7,605
Loss on sale of land and other	—	—	697	—
Loss on sale of operating unit and subsidiary	273	—	1,879	15,492
Cost associated with repayment and modification of long-term debt	—	—	—	6,750
Income from shares tender trust refund	—	—	—	(653)
Restructuring costs and other, net	—	—	—	3,526
Cost associated with acquisition ^(a)	712	—	6,800	—
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA	\$ 34,023	\$ 36,743	\$ 127,420	\$ 109,636

(a) Costs associated with the acquisition of AmerCable.

(b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Adjusted EBITDA Margin

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue and is a non-GAAP measure. The Company believes that Adjusted EBITDA margin is a useful supplemental measure that provides meaningful assessment of the business results of the Company and its Operating Segments from principal business activities excluding the impact of transactions that are outside of the Company's normal course of business.

See reconciliation above for the changes in composition of Adjusted EBITDA, as a result of which the table below reflects restated figures for the prior year quarter to align with the updated composition.

Operating margin is defined as operating (loss) income divided by revenue and is a non-GAAP measure. The Company believes that operating margin is a useful supplemental measure that provides meaningful assessment of the business performance of the Company and its Operating Segments. The Company uses this measure as a key indicator of financial performance, operating efficiency and cost control based on volume of business generated.

Adjusted Net Income (attributable to shareholders)

Adjusted Net Income (attributable to shareholders) is a non-GAAP measure defined as Net Income (attributable to shareholders) adjusted for items which do not impact day to day operations. Adjusted Net Income (attributable to shareholders) is calculated by adding back to Net Income (attributable to shareholders) the after tax impact of the sum of impairments, costs associated with refinancing of long-term debt and credit facilities, (gain)/loss on sale of land and other, (gain)/loss on sale of investment in associates, gain on sale of operating unit, acquisition costs, restructuring costs, share-based incentive compensation cost, foreign exchange (gain) loss and other, net and hyperinflationary adjustments. The Company believes that Adjusted Net Income (attributable to shareholders) is a useful supplemental measure that provides a meaningful indication of the Company's results from principal business activities for comparing its operating performance with the performance of other companies that have different financing, capital or tax structures.

Adjusted Earnings Per Share (“Adjusted EPS”)

Adjusted EPS (basic) is a non-GAAP measure defined as Adjusted Net Income (attributable to shareholders) divided by the number of common shares outstanding. Adjusted EPS (diluted) is a non-GAAP measure defined as Adjusted Net Income (attributable to shareholders) divided by the number of common shares outstanding, further adjusted for potential dilutive impacts of outstanding securities which are convertible to common shares. The Company presents Adjusted EPS as a measure of Earning Per Share that excludes the impact of transactions that are outside the Company’s normal course of business or day to day operations. Adjusted EPS indicates the amount of Adjusted Net Income the Company makes for each share of its stock and is used by many analysts as one of several important analytical tools to evaluate financial performance and is a key metric in business valuations.

Total Consolidated Mattr Adjusted EPS (Continuing and Discontinued Operations)

(in thousands of Canadian dollars except for per share amounts)	Three Months Ended					
	September 30, 2025			September 30, 2024		
	Earnings Per Share			Earnings Per Share		
	Basic	Diluted		Basic	Diluted	
Total Consolidated Mattr Net Income (Loss) ^(a)	\$ 2,858	0.05	0.05	\$ 12,792	0.19	0.19
Adjustments (before tax):						
Share-based incentive compensation recovery	(136)			(1,426)		
Foreign exchange (gain) loss	(569)			2,015		
Loss on sale of operating unit and subsidiary	273			—		
Cost associated with Acquisition ^(b)	712			—		
Tax effect of above adjustments	(168)			2,011		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) ^(a)	\$ 2,970	0.05	0.05	\$ 15,392	0.23	0.23

(a) Attributable to Shareholders of the Company.

(b) Costs associated with the acquisition of AmerCable.

(in thousands of Canadian dollars except for per share amounts)	Nine Months Ended					
	September 30, 2025			September 30, 2024		
	Earnings Per Share			Earnings Per Share		
	Basic	Diluted		Basic	Diluted	
Total Consolidated Mattr Net Income (Loss) ^(a)	\$ 48,599	0.78	0.78	\$ 9,044	0.14	0.14
Adjustments (before tax):						
Share-based incentive compensation cost	912			7,849		
Foreign exchange loss	11,547			7,605		
Loss on sale of land and other	697			—		
Loss on sale of operating unit and subsidiary	1,879			15,492		
Cost associated with repayment and modification of long-term debt	—			6,750		
Income from shares tender trust refund	—			(653)		
Restructuring costs and other, net	—			3,526		
Cost associated with Acquisition ^(b)	6,800			—		
Non-cash impact from inventory fair value adjustment ^(c)	6,810			—		
Tax effect of above adjustments	(4,713)			(2,343)		
Tax impact of the AmerCable acquisition	(40,819)			—		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) ^(a)	\$ 31,712	0.51	0.51	\$ 47,270	0.71	0.71

(a) Attributable to Shareholders of the Company.

(b) Costs associated with the acquisition of AmerCable.

(c) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Total Net debt-to-Adjusted EBITDA

Total Net debt-to-Adjusted EBITDA is a non-GAAP measure defined as the sum of long-term debt, current lease liabilities and long-term lease liabilities, less cash and cash equivalents (including restricted cash), divided by the Consolidated (Continuing and Discontinued Operations) Adjusted EBITDA, as defined above, for the trailing twelve-month period. The Company believes Total Net debt-to-Adjusted EBITDA is a useful supplementary measure to assess the borrowing capacity of the Company. Total Net debt-to-Adjusted EBITDA is used by many analysts as one of several important analytical tools to evaluate how long a company would need to operate at its current level to pay of all its debt. It is also considered important by credit rating agencies to determine the probability of a company defaulting on its debt. It is important to note that this definition differs from the calculation used for financial covenant compliance as per the Company's credit agreements.

See discussion above for the changes into the composition of Adjusted EBITDA. The table below reflects restated figures for the prior year quarters to align with current presentation.

	September 30, 2025	December 31, 2024
(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)		
Long-term debt	\$ 453,185	\$ 471,238
Lease Liabilities	161,119	163,127
Cash, cash equivalents and restricted cash	(41,703)	(502,490)
Total Net Debt	572,601	131,875
Q1 2024 Adjusted EBITDA	—	30,069
Q2 2024 Adjusted EBITDA	—	42,824
Q3 2024 Adjusted EBITDA	—	36,743
Q4 2024 Adjusted EBITDA	21,060	21,060
Q1 2025 Adjusted EBITDA	54,031	—
Q2 2025 Adjusted EBITDA	39,366	—
Q3 2025 Adjusted EBITDA	34,023	—
Trailing twelve-month Adjusted EBITDA	\$ 148,480	\$ 130,696
Total Net debt-to-Adjusted EBITDA	3.86	1.01

Total Interest Coverage Ratio

Total Interest Coverage Ratio is a non-GAAP measure defined as Consolidated Adjusted EBITDA (Continuing and Discontinued Operations), as defined above, for the trailing twelve-month period, divided by finance costs, net, for the trailing twelve-month period. The Company believes Total Interest Coverage Ratio is a useful supplementary measure to assess the Company's ability to honor its debt payments. Total Interest Coverage Ratio is used by many analysts as one of several important analytical tools to judge a company's ability to pay interest on its outstanding debt. It is also considered important by credit rating agencies to determine a company's riskiness relative to its current debt or for future borrowing. It is important to note that this definition differs from the calculation used for financial covenant compliance as per the Company's credit agreements.

	September 30, 2025	December 31, 2024
(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)		
Q1 2024 Adjusted EBITDA		30,069
Q2 2024 Adjusted EBITDA	\$ —	\$ 42,824
Q3 2024 Adjusted EBITDA	—	36,743
Q4 2024 Adjusted EBITDA	21,060	21,060
Q1 2025 Adjusted EBITDA	54,031	—
Q2 2025 Adjusted EBITDA	39,366	—
Q3 2025 Adjusted EBITDA	34,023	—
Trailing twelve-month Adjusted EBITDA	\$ 148,480	\$ 130,696
Q1 2024 Finance cost, net		2,142
Q2 2024 Finance cost, net	—	4,341
Q3 2024 Finance cost, net	—	4,804
Q4 2024 Finance cost, net	5,846	5,846
Q1 2025 Finance cost, net	9,068	—
Q2 2025 Finance cost, net	11,338	—
Q3 2025 Finance cost, net	11,420	—
Trailing twelve-month finance cost, net	\$ 37,672	\$ 17,133
Total Interest Coverage Ratio	3.94	7.63

Modernization, Expansion and Optimization ("MEO") Costs

MEO costs is a supplementary financial measure. MEO costs not eligible for capitalization are reported as selling, general and administrative expenses or as cost of goods sold and incurred in support of the Company's certain specific, planned capital investments into high-return growth and efficiency improvement opportunities. These include the following:

- The replacement of the Company's Rexdale facility in Toronto, Ontario and the expansion of its Connection Technologies segment's North American manufacturing footprint through:
 - o a new heat-shrink tubing production site in Fairfield, Ohio; and
 - o a new wire and cable production site in Vaughan, Ontario.
- The addition of two new manufacturing facilities and the elimination of aging manufacturing facilities within the Composite Technologies network, namely:
 - o the shut-down and exit of aging production capabilities in the Xerxes FRP tank production site footprint;
 - o a new Xerxes FRP tank production site in Blythewood, South Carolina;
 - o a new Flexpipe composite pipe production site in Rockwall, Texas along with the co-located Hydrochain™ stormwater infiltration chamber production line.

The Company considers these costs incremental to its normal operating base and would not have been incurred if these projects were not ongoing. The Company intends to discontinue reporting MEO costs in its disclosure other than in certain instances the disclosure of MEO costs incurred in historical comparative periods.

6.0 ADDITIONAL INFORMATION

Additional information relating to the Company, including its AIF, is available on SEDAR+ at www.sedarplus.ca and on the “Investor Center” page of the Company’s website at: <https://investors.Mattr.com/Investor-Center/default.aspx>.

Dated: November 12, 2025