

MATTR CORP.
(TSX: MATR)
PRESS RELEASE

MATTR ANNOUNCES FOURTH QUARTER & FULL YEAR 2025 RESULTS: ENHANCED EXPOSURE TO NORTH AMERICAN WIRE AND CABLE MARKETS DRIVES YEAR OVER YEAR GROWTH

TORONTO, March 12, 2026 – Mattr Corp. (“Mattr” or the “Company”) (TSX: MATR) reported today its operational and financial results for the three and twelve months ended December 31, 2025. This press release should be read in conjunction with the Company’s Management Discussion and Analysis (“MD&A”) and audited consolidated financial statements for the twelve months ended December 31, 2025, and 2024, which are available on the "Investor Center" page of the Company’s [website](#) and at www.sedarplus.ca.

“Mattr delivered strong year over year revenue and Adjusted EBITDA growth in both the fourth quarter and the full year of 2025, reflecting enhanced exposure to North American wire and cable demand through the addition of AmerCable in January 2025, and continued demand for Composite Technologies' products in transportation, energy and water management markets,” said Mike Reeves, President & CEO.

Highlights from the quarter and the year include the following:

Fourth Quarter 2025 versus Fourth Quarter 2024¹:

- Revenue was \$312.5 million, [+50.4% year over year ("YoY")];
- Operating Income was \$13.4 million, [+242.7% YoY];
- Adjusted EBITDA² was \$31.8 million, [+149.9% YoY];
- Net Income from Continuing Operations was \$0.8 million, [+103.8% YoY];
- Total Net Loss was \$2.0 million, [-84.0% YoY];
- Total Diluted Earnings (Loss) Per Share (“EPS”) was \$(0.03) and diluted Adjusted EPS² was \$0.04 vs. \$(0.20) and \$(0.02) respectively, in the prior year; and
- No shares were repurchased for cancellation under the Normal Course Issuer Bid ("NCIB").

Full Year 2025 vs. Full Year 2024¹:

- Revenue was \$1,268.5 million, [+43.3% YoY];
- Operating Income was \$59.6 million, [+48.5% YoY];
- Adjusted EBITDA² was \$154.8 million, [+43.1% YoY];
- Net Income from Continuing Operations was \$48.3 million, [+902.6% YoY];
- Total Net Income was \$46.6 million, [+1412.0% YoY];
- Diluted EPS was \$0.75 and diluted Adjusted EPS² was \$0.55 vs. \$(0.06) and \$0.69 respectively in the prior year; and
- Company repurchased 2.1 million shares at a cost of \$23.3 million under the NCIB.

Mr. Reeves continued, “While near-term economic and cross-border trade conditions are expected to pressure certain end-markets during 2026, we believe our differentiated technologies, rising manufacturing efficiency and disciplined capital allocation approach, position Mattr to deliver enhanced longer-term sales, margins, and cash generation.”

1. The Company’s consolidated financial statements for the year ended December 31, 2025, report Continuing Operations as the Company’s Composite Technologies and Connection Technologies reporting segments and its Financial and Corporate structure. Discontinued Operations include results from the Company’s divested Thermostat business. Total consolidated figures include figures from both Continuing Operations and Discontinued Operations.

2. Adjusted EBITDA, and Adjusted EPS are non-GAAP measures. 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.

Selected Financial Highlights

	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
(in thousands of Canadian dollars except per share amounts and percentages)	\$	%	\$	%	\$	%	\$	%
Revenue								
Connection Technologies	190,676		87,494		738,700		356,882	
Composite Technologies	121,792		120,277		529,752		528,435	
Revenue from Continuing Operations	312,468		207,771		1,268,452		885,317	
Revenue from Discontinued Operations	—		23,777		24,998		74,395	
Operating Income (Loss)								
Connection Technologies	14,795	8%	3,808	4%	54,581	7%	42,558	12%
Composite Technologies	5,688	5%	(499)	0%	45,391	9%	36,815	7%
Financial and Corporate	(7,048)		(12,725)		(40,391)		(39,252)	
Operating Income (Loss) from Continuing Operations^(a)	13,435		(9,416)		59,581		40,121	
Operating Income from Discontinued Operations	—		8,243		4,401		20,265	
Net Income (Loss) from Continuing Operations	775		(20,289)		48,294		(6,017)	
Net (Loss) Income from Discontinued Operations	(2,824)		7,512		(1,744)		2,469	
Net (Loss) Income for the period	(2,049)		(12,777)		46,550		(3,548)	
Earnings (Loss) per Share:								
Basic	(0.03)		(0.20)		0.75		(0.06)	
Diluted	(0.03)		(0.20)		0.75		(0.06)	
Adjusted EBITDA^(b)								
Connection Technologies	24,240	13%	9,973	11%	96,208	13%	56,819	16%
Composite Technologies	14,771	12%	9,402	8%	80,482	15%	72,208	14%
Financial and Corporate	(7,223)		(6,657)		(21,873)		(20,803)	
Adjusted EBITDA from Continuing Operations^(b)	31,788	10%	12,718	6%	154,817	12%	108,224	12%
Adjusted EBITDA from Discontinued Operations^(b)	—		8,342	35%	4,391	18%	22,472	30%
Total Consolidated Adjusted EBITDA from Operations^(b)	31,788	10%	21,060	9%	159,208	12%	130,696	14%
Total Consolidated Adjusted EPS from Operations^(b)								
Basic	0.04		(0.02)		0.55		0.70	
Diluted	0.04		(0.02)		0.55		0.69	

(a) Operating income for the three months ended December 31, 2025, includes no restructuring costs and other, net, while operating loss for the three months ended December 31, 2024, includes \$4.9 million restructuring costs and other, net. Operating income for the twelve months ended December 31, 2025, includes no restructuring costs and other, net, while operating income for the twelve months ended December 31, 2024, includes \$8.4 million restructuring costs and other, net.

(b) Adjusted EBITDA, adjusted EBITDA margin 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 FOURTH QUARTER HIGHLIGHTS

Fourth Quarter 2025 Performance versus Fourth Quarter 2024

Connection Technologies

- Revenue: \$190.7 million, [+117.9% YoY];
- Operating Income \$14.8 million, [+288.5% YoY]; and
- Adjusted EBITDA: \$24.2 million, [+143.1% YoY].

Performance reflected the inclusion of AmerCable Incorporated ("AmerCable") results and rising copper prices, partially offset by reduced wire and cable demand in the Canadian industrial sector and transient cost inefficiencies tied to a new production site in Ohio, which continues to mature as demonstrated through materially increased sequential production output. The segment did not incur any modernization, expansion and optimization ("MEO") costs¹ in the fourth quarter of 2025, compared to \$3.5 million of MEO costs incurred during the fourth quarter of 2024. All MEO projects and related costs were completed in the second quarter of 2025 and no further MEO costs are expected going forward.

Composite Technologies

- Revenue: \$121.8 million, [+1.3% YoY];
- Operating Income: \$5.7 million, [+1239.9% YoY]; and
- Adjusted EBITDA: \$14.8 million, [+57.1% YoY].

Performance reflected improved manufacturing cost efficiencies across the segment, favorable margins in the Flexpipe business and enhanced Xerxes tank production and related sales.

In addition to the segment factors noted above, performance for Continuing Operations reflects the benefit of favourable foreign-exchange movements as well as lower share-based compensation expense compared to the prior year, which contributed to improved profitability.

Full Year 2025 Performance versus Full Year 2024

Connection Technologies

- Revenue: \$738.7 million, [+107.0% YoY];
- Operating Income: \$54.6 million, [+28.3% YoY]; and
- Adjusted EBITDA: \$96.2 million, [+69.3% YoY].

Performance reflected the inclusion of AmerCable results, partially offset by reduced wire and cable demand in the Canadian industrial sector and transient cost inefficiencies tied to new production sites established in Ontario and Ohio during the year, which continue to mature. The segment incurred \$10.0 million of MEO costs in 2025, compared to \$6.1 million incurred in 2024.

Composite Technologies

- Revenue: \$529.8 million, [+0.2% YoY];
- Operating Income: \$45.4 million, [+23.3% YoY]; and
- Adjusted EBITDA: \$80.5 million, [+11.5% YoY].

Performance reflected market share gains in larger diameter Flexpipe, despite reduced well completion activity, and progressively improved manufacturing efficiency across the segment as facilities established and refurbished during 2024 continued to mature. The segment did not incur any material MEO costs in 2025, compared to \$11.5 million of MEO costs incurred in 2024.

In addition to the segment factors noted above, performance for Continuing Operations reflects the benefit of favourable foreign-exchange movements, lower share-based compensation expense compared to the prior year, and the absence of prior-year costs associated with the repayment and modification of long-term debt, all of which contributed to improved profitability.

1. 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.

CAPITAL ALLOCATION AND BALANCE SHEET

The Company expects to maintain its flexible “all of the above” approach to capital allocation over the long-term. To maintain strategic optionality, the Company generally seeks to maintain a normal-course Total Net debt-to-Adjusted EBITA ratio of approximately 2.0 times, including leases.

- The Company is currently above its normal-course Total Net debt-to-Adjusted EBITDA ratio, as a result of debt incurred to fund the acquisition of AmerCable. Consequently, the Company anticipates that its allocation of excess cash will be weighted towards debt reduction during 2026.
- During the fourth quarter of 2025, the Company repaid \$43.5 million on its credit facility.
- During the fourth quarter of 2025, no shares were repurchased for cancellation under the NCIB. In 2025, the Company repurchased 2.1 million shares at a cost of \$23.3 million under the NCIB.
- The Company continues to believe share repurchases under its NCIB represent a high-return use of capital. Following strong fourth quarter debt reduction and ongoing operational execution improvement, the Company believes it may be approaching a position where share repurchase activity could resume in parallel with ongoing debt reduction. The Company will provide an update on this subject within its first quarter of 2026 earnings release.

2.0 OUTLOOK

The outlook below reflects the Company’s current view, including potential significant external factors, as of March 12, 2026 (see “*Section 5.1 Supplementary Business Information*” of the MD&A for more details on the Company’s current understanding of External Factors):

- The Company has made, and continues to make, positive progress in improving its core operations, with production levels and operating efficiencies expected to advance further during 2026. Most of the challenges encountered in 2024 and 2025 related to newly commissioned facilities have been resolved or are nearing resolution, and early traction is being realized from new product introductions. Despite these improvements, the Company remains cautious regarding the impact of ongoing geopolitical uncertainty, which has the potential to mute the near-term impact of these positive developments. As a result, the Company expects revenue and Adjusted EBITDA from Continuing Operations during 2026 to be similar to or slightly below 2025 levels, while cash provided by operating activities from continuing operations is expected to be similar to 2025 levels and capital spending is expected to be lower than 2025. Adjusted EBITDA for the first quarter of 2026 is expected to be similar to adjusted EBITDA for the fourth quarter of 2025.
- Revenue from Connection Technologies during 2026 is expected to be lower than 2025, primarily driven by expected reduced demand for wire and cable products in the Canadian industrial, Canadian mining, and global oilfield markets.
- Revenue from Composite Technologies during 2026 is expected to be higher than 2025, as productive capacity continues to rise across the Xerxes network and the Flexpipe business gains incremental market share with larger diameter products.
- The Company anticipates total full year 2026 capital expenditures to be \$35 to \$45 million, modestly below its normal course range, of which approximately \$15 million will be allocated to maintenance activity and \$20 to \$30 million will be allocated to high-return growth initiatives including expansion of our US wire and cable manufacturing capabilities in Connection Technologies Segment.

3.0 CONFERENCE CALL AND ADDITIONAL INFORMATION

Matr will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday, March 13th, 2026, at 9:00 AM ET, which will discuss the Company’s Fourth Quarter 2025 Financial Results. To participate via telephone, please register at <https://register-conf.media-server.com/register/BIea34d329eb024fdd828168cbcaab07eb> 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/gjmcyctu>. 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 serving critical infrastructure markets, including electrification, transportation, mining, energy, communication, and water management. 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, judgments 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 longer-term sales, margin and cash conversion expansion, the effect of economic weakness and uncertainty on customer buying behavior; revenue and Adjusted EBITDA levels in 2026; the Company's approach to capital allocation and expected capital deployment, including debt repayment; that market conditions may offer additional opportunities for the Company to acquire targets at attractive prices; Canada's domestic industrial activity; demand for the Company's products; business profitability in the Company's businesses; expectations regarding the scale and continuity of improved manufacturing efficiency at its manufacturing sites, including at newly established and refurbished manufacturing sites as they mature; statements regarding expectations for increased production capacity; statements regarding expected gains in incremental market share; the anticipated timing of resuming the Company's share buyback program; the impact of geopolitical uncertainty on the Company's results; the anticipated total full year capital expenditures; the Company's intention to move back below its target Net debt-to-Adjusted EBITDA ratio and its anticipated allocation of excess cash towards 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 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, the impact of geopolitical events, conflicts,

or disruptions on the Company's demand for products and the strength of its and its customers supply chains; 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 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; the Company's continuing ability to identify and successfully execute on opportunities for acquisitions or investments; the higher level of investment in working capital by the Company; 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, risks 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 Accounting Standards as issued by the International Accounting Standards Board 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 are descriptions and reconciliations of the non-GAAP measures reported herein.

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 operating unit and associates, acquisition costs including non-cash impact from inventory fair value adjustments, share-based incentive compensation (recovery) cost, non-recurring pension related costs (recoveries), foreign exchange (gain)/loss, and restructuring costs and other, net, and the impact of non-recurring 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. The most directly comparable financial measure to EBITDA and Adjusted EBITDA that is disclosed in the Company's primary financial statements is Net Income (Loss) or Operating Income for segments.

Continuing Operations

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of Canadian dollars)				
Net Income (Loss) from Continuing Operations	\$ 775	\$ (20,289)	\$ 48,294	\$ (6,017)
Add:				
Income tax expense (recovery)	2,668	4,848	(30,840)	21,849
Finance costs, net	9,992	6,025	42,127	17,539
Amortization of property, plant and equipment, intangible assets and ROU assets	17,127	11,922	67,234	40,435
EBITDA	30,562	2,506	126,815	73,806
Share-based incentive compensation (recovery) cost	(1,222)	(2,248)	(310)	5,601
Foreign exchange loss	562	3,640	12,119	10,374
Loss on sale of land and other	292	—	989	—
Non-recurring pension related costs	—	2,245	—	2,245
Cost associated with repayment and modification of long-term debt	—	—	—	6,750
Income from shares tender trust refund	—	—	—	(653)
Restructuring costs and other, net	—	4,887	—	8,413
Cost associated with acquisition ^(a)	1,594	1,688	8,394	1,688
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA	\$ 31,788	\$ 12,718	\$ 154,817	\$ 108,224

(a) Costs associated with the acquisition of AmerCable.

(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

Connection Technologies Segment

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of Canadian dollars)				
Operating Income	\$ 14,795	\$ 3,808	\$ 54,581	\$ 42,558
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	7,583	2,429	30,157	8,998
EBITDA	22,378	6,237	84,738	51,556
Share-based incentive compensation (recovery) cost	(24)	(74)	(202)	1,419
Loss on sale of land and other	292	—	989	—
Restructuring costs and other, net	—	3,810	—	3,844
Cost associated with acquisition ^(a)	1,594	—	3,873	—
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA	\$ 24,240	\$ 9,973	\$ 96,208	\$ 56,819

(a) Costs associated with the acquisition of AmerCable.

(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

Composite Technologies Segment

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of Canadian dollars)				
Operating Income (Loss)	\$ 5,688	\$ (499)	\$ 45,391	\$ 36,815
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	9,196	8,934	35,470	29,405
EBITDA	14,884	8,435	80,861	66,220
Share-based incentive compensation (recovery) cost	(113)	(110)	(379)	1,417
Restructuring costs and other, net	—	1,077	—	4,571
Adjusted EBITDA	\$ 14,771	\$ 9,402	\$ 80,482	\$ 72,208

Discontinued Operations

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of Canadian dollars)				
Net (Loss) Income from Discontinued Operations	\$ (2,824)	\$ 7,512	\$ (1,744)	\$ 2,469
Add:				
Income tax expense (recovery)	4	(1,933)	1,755	(133)
Finance income, net	—	(179)	(309)	(406)
Amortization of property, plant and equipment, intangible assets and ROU assets	—	—	—	1,237
EBITDA from Discontinued Operations	(2,820)	5,400	(298)	3,167
Foreign exchange loss (gain)	—	99	(10)	970
Loss on sale of operating unit and subsidiary	2,820	2,843	4,699	18,335
Adjusted EBITDA from Discontinued Operations	\$ —	\$ 8,342	\$ 4,391	\$ 22,472

Total Consolidated Mattr (Continuing and Discontinued Operations)

(in thousands of Canadian dollars)	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net (Loss) Income	\$ (2,049)	\$ (12,777)	\$ 46,550	\$ (3,548)
Add:				
Income tax expense (recovery)	2,672	2,915	(29,085)	21,716
Finance costs, net	9,992	5,846	41,818	17,133
Amortization of property, plant and equipment, intangible assets and ROU assets	17,127	11,922	67,234	41,672
EBITDA	27,742	7,906	126,517	76,973
Share-based incentive compensation (recovery) cost	(1,222)	(2,248)	(310)	5,601
Foreign exchange loss	562	3,739	12,109	11,344
Loss on sale of land and other	292	—	989	—
Loss on sale of operating unit and subsidiary	2,820	2,843	4,699	18,335
Non-recurring pension related costs	—	2,245	—	2,245
Cost associated with repayment and modification of long-term debt	—	—	—	6,750
Income from shares tender trust refund	—	—	—	(653)
Restructuring costs and other, net	—	4,887	—	8,413
Cost associated with acquisition ^(a)	1,594	1,688	8,394	1,688
Non-cash impact from inventory fair value adjustment ^(b)	—	—	6,810	—
Adjusted EBITDA	\$ 31,788	\$ 21,060	\$ 159,208	\$ 130,696

(a) Costs associated with the acquisition of AmerCable.

(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

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.

Operating Margin

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 on sale of land and other, (gain)/loss on sale of operating unit and associates, acquisition costs including non-cash impact from inventory fair value adjustments, share-based incentive compensation cost, non-recurring pension related costs (recoveries), foreign exchange (gain) loss, restructuring costs and other, net, and the impact of non-recurring transactions that are outside the Company's normal course of business or day-to-day operations. 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 and helps readers assess the Company's underlying earnings performance on a normalized, ongoing basis. The most directly comparable financial measure to Adjusted Net Income (attributable to shareholders) that is disclosed in the Company's primary financial statements is Net Income (Loss) (attributable to shareholders).

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. The most directly comparable financial measure to Adjusted EPS that is disclosed in the Company’s primary financial statements is Earnings (Loss) per Share.

Total Consolidated Mattr Adjusted EPS (Continuing and Discontinued Operations)

(in thousands of Canadian dollars except for per share amounts)	Three Months Ended							
	December 31, 2025			December 31, 2024				
	Earnings Per Share			Earnings Per Share				
		Basic	Diluted		Basic	Diluted		
Total Consolidated Mattr Net Loss ^(a)	\$	(2,049)	(0.03)	(0.03)	\$	(12,777)	(0.20)	(0.20)
Adjustments (before tax):								
Share-based incentive compensation recovery		(1,222)				(2,248)		
Foreign exchange loss		562				3,739		
Loss on sale of land and other		292				—		
Loss on sale of operating unit and subsidiary		2,820				2,843		
Non-recurring pension related costs		—				2,245		
Restructuring costs and other, net		—				4,887		
Cost associated with acquisition ^(b)		1,594				1,688		
Tax effect of above adjustments		204				(1,775)		
Total Consolidated Mattr Adjusted Net Income (Loss) (non-GAAP) ^(a)	\$	2,201	0.04	0.04	\$	(1,398)	(0.02)	(0.02)

(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)	Year Ended					
	December 31, 2025			December 31, 2024		
	Earnings Per Share			Earnings Per Share		
	Basic	Diluted		Basic	Diluted	
Total Consolidated Mattr Net Income (Loss) ^(a)	\$ 46,550	0.75	0.75	\$ (3,733)	(0.06)	(0.06)
Adjustments (before tax):						
Share-based incentive compensation (recovery) cost	(310)			5,601		
Foreign exchange loss	12,109			11,344		
Loss on sale of land and other	989			—		
Loss on sale of operating unit and subsidiary	4,699			18,335		
Non-recurring pension related costs	—			2,245		
Cost associated with repayment and modification of long-term debt	—			6,750		
Income from shares tender trust refund	—			(653)		
Restructuring costs and other, net	—			8,413		
Cost associated with acquisition ^(b)	8,394			1,688		
Non-cash impact from inventory fair value adjustment ^(c)	6,810			—		
Tax effect of above adjustments	(4,504)			(4,117)		
Non-recurring tax recoveries associated with acquisition of AmerCable	(40,819)			—		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) ^(a)	\$ 33,918	0.55	0.55	\$ 45,873	0.70	0.69

(a) Attributable to Shareholders of the Company.

(b) Costs associated with the acquisition of AmerCable.

(c) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

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 off 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.

<i>(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)</i>	December 31, 2025	December 31, 2024
Long-term debt	\$ 408,663	\$ 471,238
Current portion of Lease liabilities	15,961	9,180
Non-current portion of Lease liabilities	136,210	153,947
Cash, cash equivalents and restricted cash	(65,526)	(502,490)
Total Net debt	495,308	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
Q1 2025 Adjusted EBITDA	54,031	—
Q2 2025 Adjusted EBITDA	39,366	—
Q3 2025 Adjusted EBITDA	34,023	—
Q4 2025 Adjusted EBITDA	31,788	—
Trailing twelve-month Adjusted EBITDA	\$ 159,208	\$ 130,696
Total Net debt-to-Adjusted EBITDA	3.11	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.

<i>(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)</i>	December 31, 2025	December 31, 2024
Q1 2024 Adjusted EBITDA	\$ —	\$ 30,069
Q2 2024 Adjusted EBITDA	—	42,824
Q3 2024 Adjusted EBITDA	—	36,743
Q4 2024 Adjusted EBITDA	—	21,060
Q1 2025 Adjusted EBITDA	54,031	—
Q2 2025 Adjusted EBITDA	39,366	—
Q3 2025 Adjusted EBITDA	34,023	—
Q4 2025 Adjusted EBITDA	31,788	—
Trailing twelve-month Adjusted EBITDA	\$ 159,208	\$ 130,696
Q1 2024 Finance costs, net	—	2,142
Q2 2024 Finance costs, net	—	4,341
Q3 2024 Finance costs, net	—	4,804
Q4 2024 Finance costs, net	—	5,846
Q1 2025 Finance costs, net	9,068	—
Q2 2025 Finance costs, net	11,338	—
Q3 2025 Finance costs, net	11,420	—
Q4 2025 Finance costs, net	9,992	—
Trailing twelve-month Finance costs, net	\$ 41,818	\$ 17,133
Total Interest Coverage Ratio	3.81	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; and
 - 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 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: March 12, 2026