



Mativ Fourth Quarter and Full Year 2025 Earnings Release Presentation

February 2026

Forward Looking Statements, Non-GAAP Disclosure, & Definitions



This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission.

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis.

2025 Key Priorities / Accomplishments



Driving Enhanced Commercial Excellence

- Leveraged unified sales force and go-to-market best practices across both segments
- Materially expanded sales pipeline
- Leveraged full Mativ portfolio for cross-selling
- Share growth and value increases with new and existing customers
- Successful pricing execution to ensure coverage of raw material inflation

Strengthening Our Balance Sheet

- Achieved nearly \$20 million of cost savings
- Lowered capital expenditures by \$15 million
- Reduced inventory levels by 26 million
- Generated record free cash flow of \$93 million
- Paid down \$61 million of net debt
- Lowered net leverage to 4.2x

Optimizing Our Portfolio

- Comprehensive portfolio review of assets, product categories, facilities and support functions
- Ensure strategically balanced contribution of business lines
- Harmonizing go-to-market strategies with respective market and demand dynamics
 - Inform critical innovation, selling and production requirements
 - Ensure appropriate capital commitment to highest margin and growth opportunities

Q4 Consolidated Results



(\$ millions, except EPS)

	Q4 FY25	Q4 FY24
Sales	\$463.1	\$458.6
Organic Sales	\$463.1	\$454.5
<i>Organic % versus:</i>	+2%	

GAAP EPS	\$1.80	\$0.03
Adjusted EPS	\$0.15	\$0.05

Operating Profit (Loss)	\$10.1	\$2.6
GAAP Net Income (Loss)	\$100.8	\$1.5

Adjusted EBITDA	\$53.5	\$44.8
<i>% versus:</i>	+19%	
<i>% Margin</i>	11.6%	9.8%

- Sales were up nearly 2% organically year-over-year, driven by favorable currency and higher selling prices, partially offset by lower volume and mix
- GAAP net income was \$100.8 million, GAAP EPS was \$1.80
- Adjusted EBITDA was up 19% versus prior year, as favorable price versus input cost performance, lower manufacturing costs and lower SG&A expenses were partially offset by unfavorable volume and mix and higher distribution costs
- Adjusted EBITDA margin was 11.6%, up 180 basis points versus prior year
- Expect Q1 adjusted EBITDA to increase at least 15-20% year-over-year

FY25 Consolidated Results



(\$ millions, except EPS)

	FY25	FY24
Sales	\$1,987.0	\$1,981.1
Organic Sales	\$1,987.0	\$1,938.8
<i>Organic % versus:</i>	+2%	

GAAP EPS	\$(6.19)	\$(0.90)
Adjusted EPS	\$0.70	\$0.62

Operating Profit (Loss)	\$(384.4)	\$6.3
GAAP Net Income (Loss)	\$(337.4)	\$(48.7)

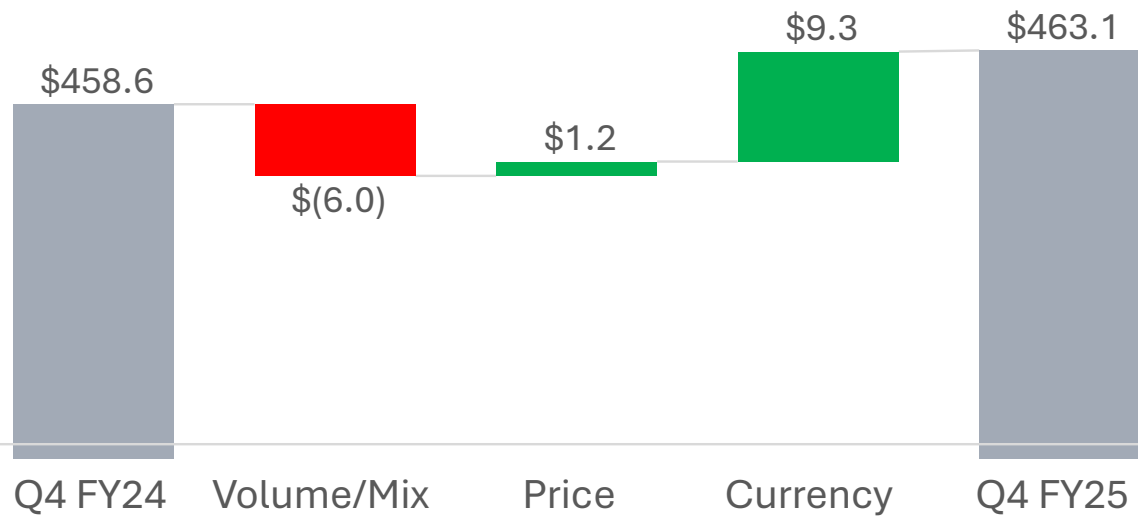
Adjusted EBITDA	\$224.7	\$218.0
<i>% versus:</i>	+3%	
<i>% Margin</i>	11.3%	11.0%

- Sales were up over 2% organically year-over-year, driven by favorable currency and higher selling prices, partially offset by lower volume and mix
- Adjusted EBITDA was up 3% versus prior year, as favorable price versus input cost performance and lower SG&A expenses were partially offset by higher manufacturing and distribution costs and unfavorable volume and mix
- Adjusted EBITDA margin was 11.3%, up 30 basis points versus prior year
- Cash from operating activities of \$133.8 million, up 41% versus prior year
- Record full-year free cash flow of \$93.8 million, up 139% versus prior year

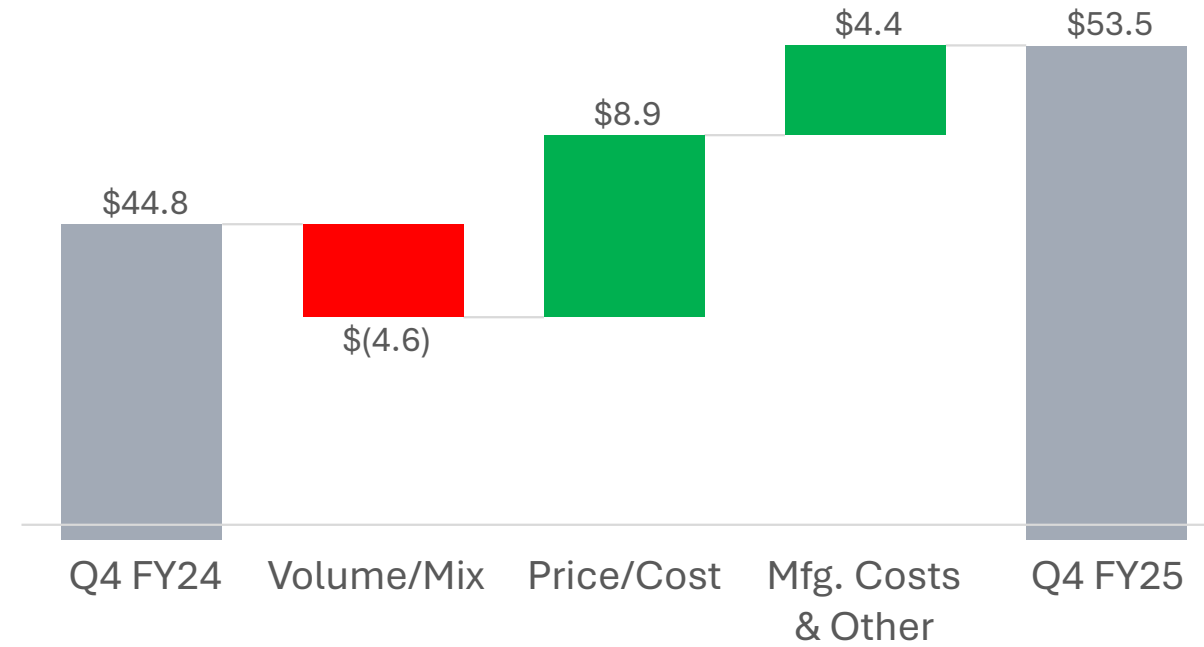
Q4 Consolidated Results Variances



Net Sales



Adj. EBITDA



Q4 Segment Results



(\$ millions)		Q4 FY25	Q4 FY24
FAM	Sales	\$177.2	\$167.8
	% versus:	+5%	
	GAAP Operating Profit	\$16.2	\$10.3
	Adj. EBITDA	33.2	26.3
	% versus:	+26%	
	% Margin	18.7%	15.7%
SAS	Sales	\$285.9	\$290.8
	Organic Sales	\$285.9	\$286.7
	% versus:	-0%	
	GAAP Operating Profit	\$19.4	\$15.3
	Adj. EBITDA	38.9	35.8
	% versus:	+9%	
	% Margin	13.6%	12.3%
	Unallocated GAAP Op. Expense	\$(25.5)	\$(23.0)
	Unallocated Adj. EBITDA	\$(18.6)	\$(17.3)

- FAM Sales were **up more than 5%**, reflecting higher volume and mix, and favorable currency translation partially offset by lower selling prices
- FAM Adjusted EBITDA and margin **increased 26% and 300 basis points**, respectively, as favorable net selling price versus input cost performance, higher volume and mix, and lower SG&A expenses were partially offset by higher manufacturing costs
- SAS Sales were down slightly on organic basis as favorable currency translation and higher selling prices were more than offset by lower volume and mix
- SAS Adjusted EBITDA and margin **increased more than 8% and 130 basis points**, respectively, as lower manufacturing costs and favorable net selling price versus input cost performance were partially offset by lower volume and mix, and higher distribution costs

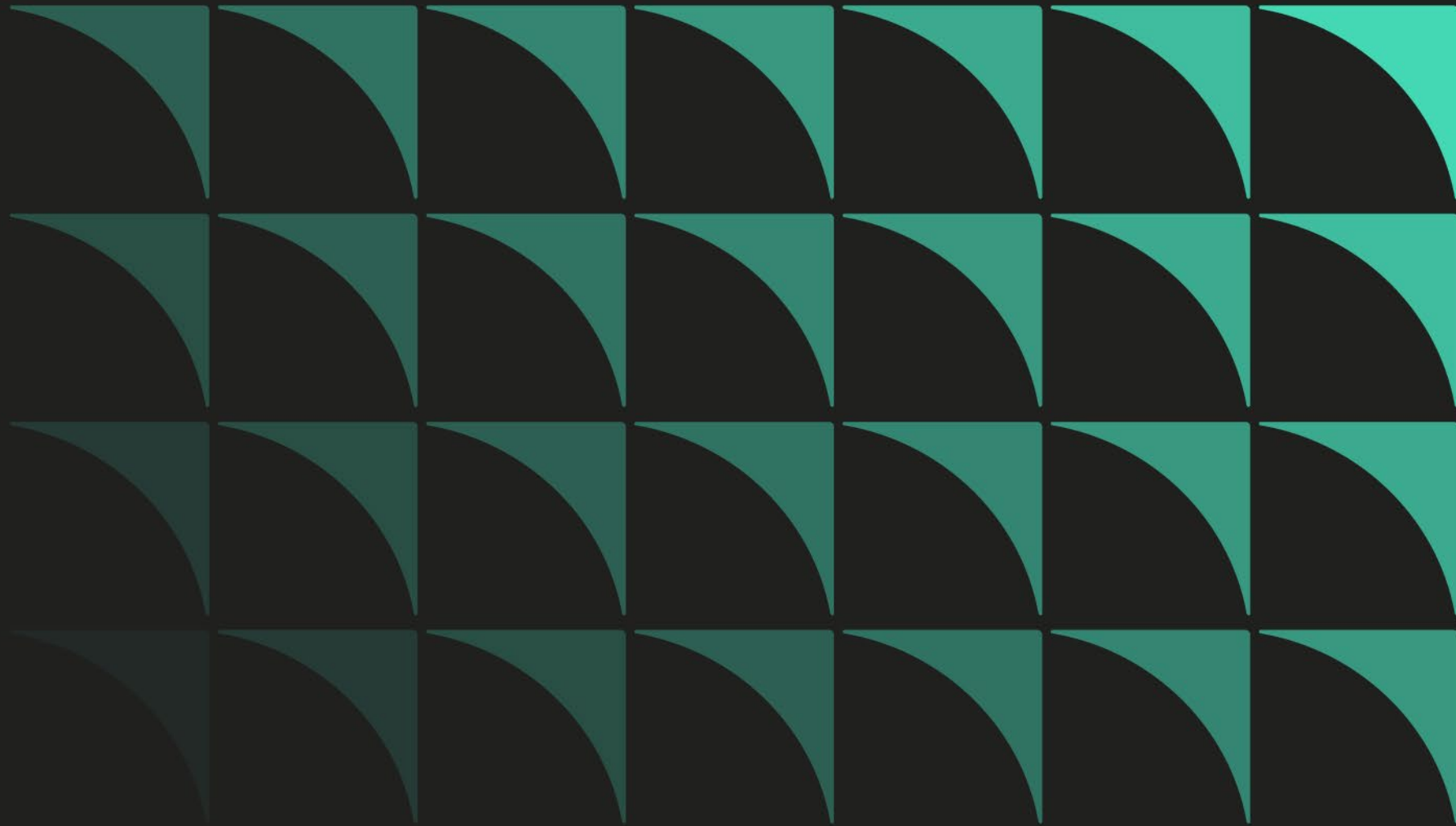
FY25 Segment Results



(\$ millions)		FY25	FY24
FAM	Sales	\$767.5	\$766.5
	% versus:	+0%	
	GAAP Operating Profit	\$(359.8)	\$70.0
	Adj. EBITDA	134.0	138.3
	% versus:	-3%	
	% Margin	17.5%	18.0%
SAS	Sales	\$1,219.5	\$1,214.6
	Organic Sales	\$1,219.5	\$1,172.3
	% versus:	+4%	
	GAAP Operating Profit	\$85.6	\$45.4
	Adj. EBITDA	165.8	155.3
	% versus:	+7%	
	% Margin	13.6%	12.8%
	Unallocated GAAP Op. Expense	\$(110.2)	\$(109.1)
	Unallocated Adj. EBITDA	\$(75.1)	\$(75.6)

- FAM Sales were up slightly, reflecting higher volume and mix and favorable currency translation partially offset by lower selling prices
- FAM Adjusted EBITDA **decreased 3%**, as higher manufacturing and distribution costs and unfavorable net selling price versus input cost performance were partially offset by higher volume and mix, and lower SG&A expenses
- SAS Sales were up 4% on organic basis as favorable currency translation and higher selling prices were partially offset by lower volume and mix
- SAS Adjusted EBITDA and margin **increased 7% and 80 basis points**, respectively, as favorable net selling price versus input cost performance, lower manufacturing costs and lower SG&A expenses were partially offset by lower volume and mix and higher distribution costs

Appendix



Non-GAAP Reconciliation: Segment Reporting



Segment Results

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net sales						
FAM	\$ 177.2	\$ 167.8	5.6 %	\$ 767.5	\$ 766.5	0.1 %
SAS	285.9	290.8	(1.7)%	1,219.5	1,214.6	0.4 %
Total Consolidated	\$ 463.1	\$ 458.6	1.0 %	\$ 1,987.0	\$ 1,981.1	0.3 %

Cost of products sold

FAM	\$ 137.4	\$ 133.0	3.3 %	\$ 604.2	\$ 592.3	2.0 %
SAS	238.5	248.0	(3.8)%	1,019.9	1,024.7	(0.5)%
Consolidated	\$ 375.9	\$ 381.0	(1.3)%	\$ 1,624.1	\$ 1,617.0	0.4 %

Total nonmanufacturing expenses

FAM	\$ 22.1	\$ 24.2	(8.7)%	\$ 94.4	\$ 98.6	(4.3)%
SAS	27.8	27.2	2.2 %	112.3	115.5	(2.8)%
Total segments	49.9	51.4	(2.9)%	206.7	214.1	(3.5)%
Unallocated	25.5	22.9	11.4 %	108.8	105.6	3.0 %
Consolidated	\$ 75.4	\$ 74.3	1.5 %	\$ 315.5	\$ 319.7	(1.3)%

Restructuring and impairment

FAM	\$ 1.5	\$ 0.5	N.M.	\$ 428.7	\$ 5.6	N.M.
SAS	0.2	0.2	— %	1.7	29.1	(94.2)%
Total segments	1.7	0.7	N.M.	430.4	34.7	N.M.
Unallocated	—	—	N.M.	1.4	3.4	(58.8)%
Consolidated	\$ 1.7	\$ 0.7	N.M.	\$ 431.8	\$ 38.1	N.M.

Operating profit (loss)

	Three Months Ended December 31,				Year Ended December 31,			
	Return on Net Sales ⁽¹⁾		Return on Net Sales		Return on Net Sales		Return on Net Sales	
	2025	2024	2025	2024	2025	2024	2025	2024
FAM	\$ 18.2	\$ 10.3	9.1 %	6.1 %	\$ (359.8)	\$ 70.0	(46.9)%	9.1 %
SAS	19.4	15.3	6.8 %	5.3 %	85.6	45.4	7.0 %	3.7 %
Unallocated	(25.5)	(23.0)	(5.5)%	(5.0)%	(110.2)	(109.1)	(5.5)%	(5.5)%
Total Consolidated	\$ 10.1	\$ 2.6	2.2 %	0.6 %	\$ (384.4)	\$ 6.3	(19.3)%	0.3 %

⁽¹⁾Return on Net Sales (or "Margin Percentage") is calculated by dividing each performance measure (Operating profit (loss), Adjusted Operating Profit, and Adjusted EBITDA) by Net sales for the applicable period. Segment performance measures are divided by Net sales of each segment.

Non-GAAP Adjustments to Operating Profit (Loss)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
FAM - Amortization of intangibles and other purchase accounting adjustments	\$ 8.8	\$ 8.5	\$ 34.9	\$ 34.5
FAM - Restructuring, restructuring related, and impairment expenses	1.3	0.4	431.0	5.6
FAM - Organizational realignment and integration costs ⁽²⁾	—	0.1	—	0.3
SAS - Amortization of intangibles and other purchase accounting adjustments	7.1	7.0	28.4	28.3
SAS - Restructuring, restructuring related, and impairment expenses	0.2	0.3	1.7	28.5
SAS - Organizational realignment and integration costs ⁽²⁾	—	—	—	(0.1)
Unallocated - Restructuring, restructuring related, and impairment expenses	—	—	1.4	3.4
Unallocated - Organizational realignment and integration costs ⁽²⁾	2.3	1.9	13.7	9.9
Unallocated - Divestiture costs	0.6	—	2.0	3.6
Unallocated - Financing fees ⁽¹⁾	1.9	1.8	7.8	8.7
Unallocated - Amortization of cloud-based software costs	0.4	0.2	1.4	0.5
Total Consolidated	\$ 22.6	\$ 20.2	\$ 522.3	\$ 123.2

⁽¹⁾ Financing fees incurred for the Receivables Sales Agreement.

⁽²⁾ Costs associated with the CEO and CFO transitions, along with the organizational realignment plan ("the Plan") announced on January 24, 2024 totaled \$2.3 million and \$0.8 million for the three months ended December 31, 2025 and 2024, respectively, and \$13.7 million and \$4.5 million for the twelve months ended December 31, 2025 and 2024, respectively. Costs associated with the Plan included advisory fees and system-related initiatives. Integration costs totaled \$1.2 million and \$5.6 million for the three and twelve months ended December 31, 2024, respectively, which included stock-based compensation, employee compensation, and consulting fees.

Adjusted Operating Profit

	Three Months Ended December 31,				Year Ended December 31,			
	Return on Net Sales		Return on Net Sales		Return on Net Sales		Return on Net Sales	
	2025	2024	2025	2024	2025	2024	2025	2024
FAM	\$ 26.3	\$ 19.3	14.8 %	11.5 %	\$ 106.1	\$ 110.4	13.8 %	14.4 %
SAS	26.7	22.6	9.3 %	7.8 %	115.7	102.1	9.5 %	8.4 %
Unallocated	(20.3)	(19.1)	(4.4)%	(4.2)%	(83.9)	(83.0)	(4.2)%	(4.2)%
Total Consolidated	\$ 32.7	\$ 22.8	7.1 %	5.0 %	\$ 137.9	\$ 129.5	6.9 %	6.5 %

Non-GAAP Reconciliation: Segment Reporting (cont.)



Non-GAAP Adjustments to Adjusted Operating Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
FAM - Depreciation	\$ 6.7	\$ 6.6	\$ 27.1	\$ 26.8
FAM - Stock-based compensation ⁽¹⁾	0.2	0.4	0.8	1.1
SAS - Depreciation	11.6	12.8	48.4	52.2
SAS - Stock-based compensation ⁽¹⁾	0.6	0.4	1.7	1.0
Unallocated - Depreciation	0.5	0.5	2.2	2.0
Unallocated - Stock-based compensation ⁽¹⁾	1.2	1.3	6.6	5.4
Total Consolidated	\$ 20.8	\$ 22.0	\$ 86.8	\$ 88.5

⁽¹⁾ Stock-based compensation excludes stock-based compensation included in restructuring and organizational realignment and integration costs.

Adjusted EBITDA

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Return on Net Sales	
	2025	2024	2025	2024	2025	2024	2025	2024
FAM	\$ 33.2	\$ 26.3	18.7 %	15.7 %	\$ 134.0	\$ 138.3	17.5 %	18.0 %
SAS	38.9	35.8	13.6 %	12.3 %	165.8	155.3	13.6 %	12.8 %
Unallocated	(18.6)	(17.3)	(4.0)%	(3.8)%	(75.1)	(75.6)	(3.8)%	(3.8)%
Total Consolidated	\$ 53.5	\$ 44.8	11.6 %	9.8 %	\$ 224.7	\$ 218.0	11.3 %	11.0 %

Non-GAAP Reconciliation of Organic Net Sales Growth

	FAM	SAS	Consolidated Mativ
	Three Months Ended December 31,		
Mativ 2024 Net Sales	\$ 167.8	\$ 290.8	\$ 458.6
Divestiture/closure adjustments	—	(4.1)	(4.1)
Mativ 2024 comparable Net Sales	\$ 167.8	\$ 286.7	\$ 454.5
Mativ 2025 Net Sales	\$ 177.2	\$ 285.9	\$ 463.1
Divestiture/closure adjustments	—	—	—
Mativ 2025 comparable Net Sales	\$ 177.2	\$ 285.9	\$ 463.1
<i>Organic growth</i>	5.6 %	(0.3)%	1.9 %
Currency effects on 2025	\$ 4.1	\$ 5.1	\$ 9.2
Mativ 2025 comparable Net Sales with Currency Adjustment	\$ 173.1	\$ 280.8	\$ 453.9
<i>Organic constant currency growth</i>	3.2 %	(2.1)%	(0.1)%

	FAM	SAS	Consolidated Mativ
	Year Ended December 31,		
Mativ 2024 Net Sales	\$ 766.5	\$ 1,214.6	\$ 1,981.1
Divestiture/closure adjustments	—	(42.3)	(42.3)
Mativ 2024 comparable Net Sales	\$ 766.5	\$ 1,172.3	\$ 1,938.8
Mativ 2025 Net Sales	\$ 767.5	\$ 1,219.5	\$ 1,987.0
Divestiture/closure adjustments	—	—	—
Mativ 2025 comparable Net Sales	\$ 767.5	\$ 1,219.5	\$ 1,987.0
<i>Organic growth</i>	0.1 %	4.0 %	2.5 %
Currency effects on 2025	\$ 8.6	\$ 11.1	\$ 19.7
Mativ 2025 comparable Net Sales with Currency Adjustment	\$ 758.9	\$ 1,208.4	\$ 1,967.3
<i>Organic constant currency growth</i>	(1.0)%	3.1 %	1.5 %

Non-GAAP Reconciliation: Consolidated Reported Results



MATIV HOLDINGS, INC. AND SUBSIDIARIES RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA (in millions, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating profit (loss)	\$ 10.1	\$ 2.8	\$ (384.4)	\$ 6.3
Plus: Restructuring, restructuring related, and impairment expenses	1.5	0.7	22.2	37.5
Plus: Goodwill impairment	—	—	411.9	—
Plus: Purchase accounting adjustments	15.9	15.5	63.3	62.8
Plus: Organizational realignment and integration costs	2.3	2.0	13.7	10.1
Plus: Divestiture costs	0.6	—	2.0	3.6
Plus: Financing fees	1.9	1.8	7.8	8.7
Plus: Amortization of cloud-based software costs	0.4	0.2	1.4	0.5
Adjusted operating profit	<u>\$ 32.7</u>	<u>\$ 22.8</u>	<u>\$ 137.9</u>	<u>\$ 129.5</u>
Net income (loss)	\$ 100.8	\$ 1.5	\$ (337.4)	\$ (48.7)
Plus: Restructuring, restructuring related, and impairment expenses	1.5	0.6	20.9	32.4
Plus: Goodwill impairment	(7.4)	—	339.8	—
Plus: Gain/loss on sale of assets	—	(3.4)	—	2.4
Plus: Purchase accounting adjustments	13.2	11.9	50.9	48.4
Plus: Litigation/tax settlement	—	1.0	—	1.0
Plus: Organizational realignment and integration costs	2.3	1.6	13.7	7.7
Plus: Divestiture costs	0.6	(0.1)	2.0	2.7
Plus: Other	—	3.7	—	4.8
Plus: Change of valuation allowance on tax attributes	(110.4)	(14.9)	(61.0)	(14.9)
Plus: Tax legislative changes, net of other discrete items	7.9	1.1	7.7	(1.7)
Adjusted income (loss)	<u>\$ 8.5</u>	<u>\$ 3.0</u>	<u>\$ 42.6</u>	<u>\$ 34.1</u>
Earnings (loss) per share - diluted	\$ 1.80	\$ 0.03	\$ (6.19)	\$ (0.90)
Plus: Restructuring, restructuring related, and impairment expenses	0.03	0.01	0.38	0.59
Plus: Goodwill impairment	(0.13)	—	6.16	—
Plus: Gain/loss on sale of assets	—	(0.06)	—	0.04
Plus: Purchase accounting adjustments	0.24	0.21	1.03	0.89
Plus: Litigation/tax settlement	—	0.02	—	0.02
Plus: Organizational realignment and integration costs	0.04	0.03	0.25	0.14
Plus: Divestiture costs	0.01	—	0.04	0.05
Plus: Other	—	0.07	—	0.09
Plus: Change of valuation allowance on tax attributes	(1.98)	(0.27)	(1.11)	(0.27)
Plus: Tax legislative changes, net of other discrete items	0.14	0.01	0.14	(0.03)
Adjusted Earnings (loss) per share - diluted	<u>\$ 0.15</u>	<u>\$ 0.05</u>	<u>\$ 0.70</u>	<u>\$ 0.62</u>

MATIV HOLDINGS, INC. AND SUBSIDIARIES RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA (in millions, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 100.8	\$ 1.5	\$ (337.4)	\$ (48.7)
Plus: Interest expense	17.0	19.7	71.1	74.7
Plus: Financing fees	1.9	1.8	7.8	8.7
Plus: Provision for income taxes	(111.0)	(17.0)	(125.6)	(30.2)
Plus: Depreciation & amortization	34.7	35.4	141.0	143.8
Plus: Amortization of cloud-based software costs	0.4	0.2	1.4	0.5
Plus: Stock compensation expense	2.0	2.1	9.1	7.5
Plus: Restructuring, restructuring related, and impairment expenses	1.5	0.7	22.2	37.5
Plus: Goodwill impairment	—	—	411.9	—
Plus: Organizational realignment and integration costs	2.3	2.0	13.7	10.1
Plus: Divestiture costs	0.6	—	2.0	3.6
Plus: Loss on debt extinguishment	—	7.3	—	7.3
Plus: Other income (expense), net	3.3	(8.9)	7.5	3.2
Adjusted EBITDA	<u>\$ 53.5</u>	<u>\$ 44.8</u>	<u>\$ 224.7</u>	<u>\$ 218.0</u>
Cash provided by operating activities	\$ 19.3	\$ 24.1	\$ 133.8	\$ 94.8
Less: Capital spending	(11.3)	(22.1)	(40.0)	(55.0)
Less: Capitalized software costs	—	(0.1)	—	(0.6)
Free cash flow	<u>\$ 8.0</u>	<u>\$ 1.9</u>	<u>\$ 93.8</u>	<u>\$ 39.2</u>
Total debt			December 31, 2025	December 31, 2024
			\$ 1,018.2	\$ 1,089.3
Less: Cash			84.2	94.3
Net debt			<u>\$ 934.0</u>	<u>\$ 995.0</u>