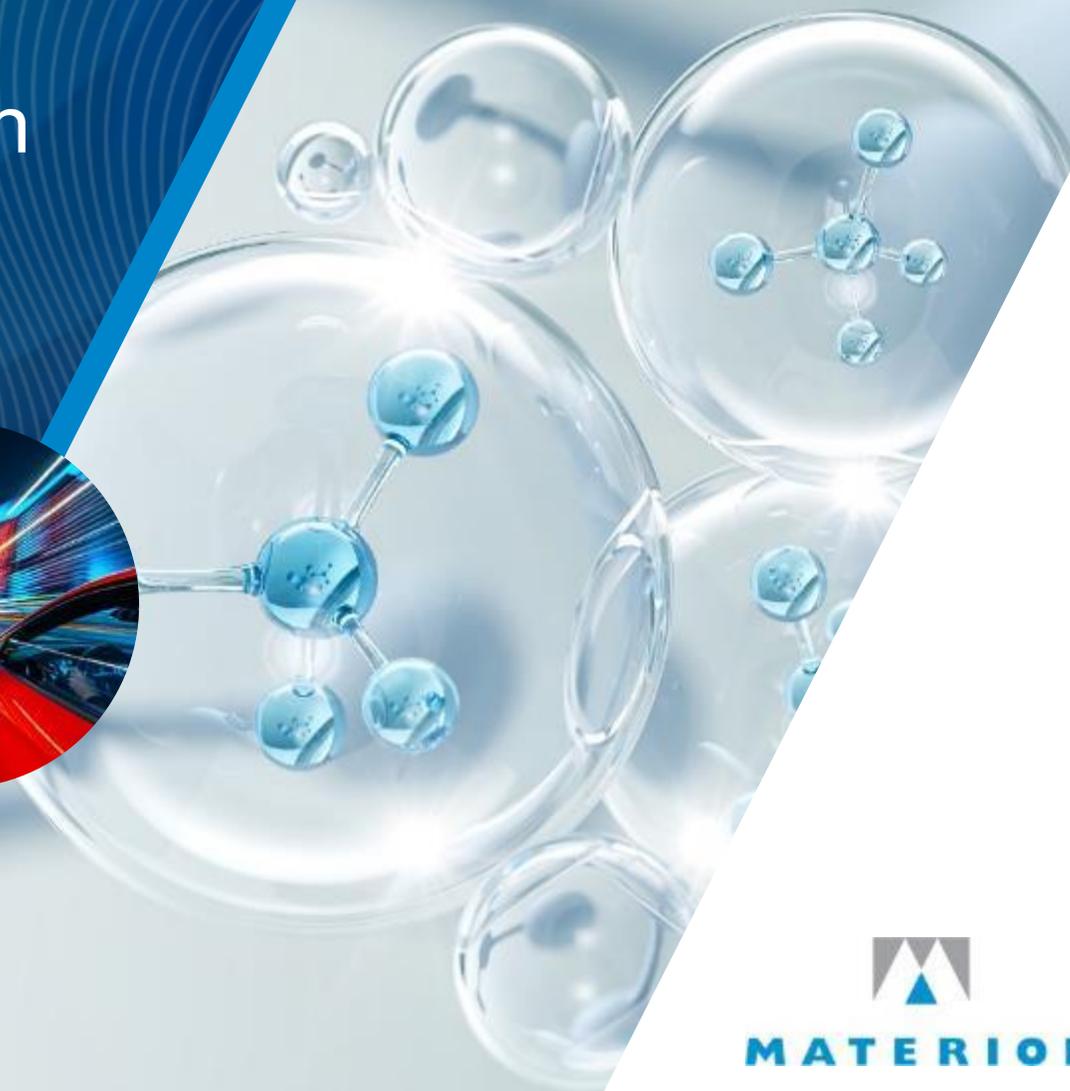


Materion Corporation 4Q 2025 Earnings Presentation

February 12, 2026



MATERION

Agenda

Introduction

Kyle Kelleher – Director, Investor Relations and Corporate FP&A

Opening Remarks & Business Update

Jugal Vijayvargiya – President and Chief Executive Officer

Financial Review

Shelly Chadwick – Vice President and Chief Financial Officer

Q&A

Question and Answer Session

Forward-looking Statements and Non-GAAP Financial Information

These slides contain (and the accompanying oral discussion will contain, where applicable) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the results expressed or implied by these statements as a result of a variety of factors. These factors include, in addition to those mentioned elsewhere herein: the global economy, including inflationary pressures, potential future recessionary conditions and the impact of tariffs and trade agreements; the impact of any U.S. Federal Government shutdowns or sequestrations; the condition of the markets which we serve, whether defined geographically or by segment; changes in product mix and the financial condition of customers; our success in developing and introducing new products and new product ramp-up rates; our success in passing through the costs of raw materials to customers or otherwise mitigating fluctuating prices for those materials, including the impact of fluctuating prices on inventory values; our success in identifying acquisition candidates and in acquiring and integrating such businesses; the impact of the results of acquisitions on our ability to fully achieve the strategic and financial objectives related to these acquisitions; our success in implementing our strategic plans and the timely and successful start-up and completion of any capital projects; other financial and economic factors, including the cost and availability of raw materials (both base and precious metals), physical inventory valuations, metal consignment fees, tax rates, exchange rates, interest rates, pension costs and required cash contributions and other employee benefit costs, energy costs, regulatory compliance costs, the cost and availability of insurance, credit availability, and the impact of the Company’s stock price on the cost of incentive compensation plans; the uncertainties related to the impact of war, terrorist activities, and acts of God; changes in government regulatory requirements and the enactment of new legislation that impacts our obligations and operations, including changes in tax regulations or guidance promulgated pursuant to the new legislation implemented in the One Big Beautiful Bill Act; the conclusion of pending litigation matters in accordance with our expectation that there will be no material adverse effects; the disruptions in operations from, and other effects of, catastrophic and other extraordinary events including outbreaks of infectious diseases and the conflict between Russia and Ukraine; realization of expected financial benefits expected from the Inflation Reduction Act of 2022; and other risk factors disclosed in periodic reports filed with the Securities and Exchange Commission. Consequently, these forward-looking statements should be regarded as the Company’s current plans, estimates, and beliefs.

The Company does not undertake and specifically declines any obligation to update or publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

To supplement our consolidated financial statements presented in accordance with GAAP, the Company considers certain financial measures that are not prepared in accordance with GAAP, including value-added sales (VA sales), adjusted earnings before interest and taxes depreciation and amortization (EBITDA), adjusted net income, adjusted earnings per diluted share and net debt (cash). The Company uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Also, the Company uses these non-GAAP financial measures in making operational and financial decisions and in establishing operational goals. The Company also believes providing these non-GAAP financial measures to investors, as a supplement to GAAP financial measures, helps investors evaluate our operating and financial performance and trends in our business, consistent with how management evaluates such performance and trends. The Company also believes these non-GAAP financial measures may be useful to investors in comparing its performance to the performance of other companies, although its non-GAAP financial measures are specific to the Company and the non-GAAP financial measures of other companies may not be calculated in the same manner.

It is not possible for the Company to identify the amount or significance of future adjustments associated with potential insurance and litigation claims, legacy environmental costs, acquisition and integration costs, certain income tax items, or other non-routine costs that the Company adjusts in the presentation of adjusted earnings guidance. These items are dependent on future events that are not reasonably estimable at this time. Accordingly, the Company is unable to reconcile without unreasonable effort the forecasted range of adjusted earnings guidance for the full year to a comparable GAAP range. However, items excluded from the Company’s adjusted earnings guidance include the historical adjustments noted in slides 23 through 28 in the appendix.

For more information on Non-GAAP measures, please refer to the appendix.



Opening Remarks & Business Update

Jugal Vijayvargiya

President and Chief Executive Officer



Q4 2025 Highlights

Accelerating Top-Line Growth and Performance Delivered Strong Results in Electronic Materials and Precision Optics

Value-added (VA) sales of \$253.9 million, up 7% organic* excluding precision clad strip

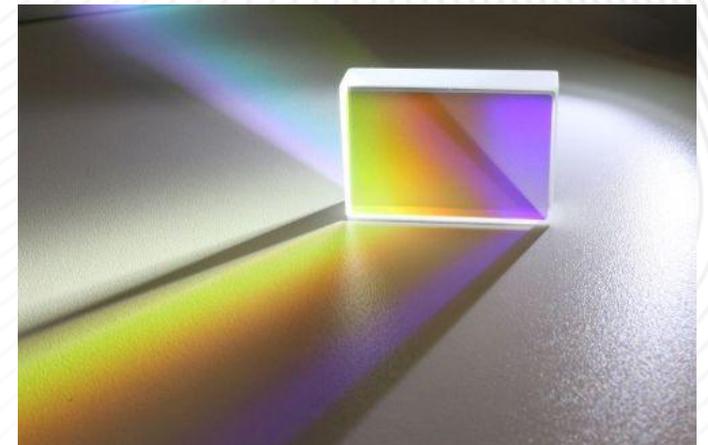
- Down 14% YoY organic* driven by lower precision clad strip sales related to a quality event, partially offset by strength in semiconductor, energy and data center growth
- Electronic Materials up 20% YoY driven by proliferation of AI with continued growth in data storage and high-performance computing, combined with improved end customer inventories
- Precision Optics transformation ahead of plan; delivered 26% YoY growth through new business in semiconductor, space, defense and automotive

Adjusted EBITDA of \$57.0 million, or 22.5% of VA

- Favorable price/mix and strong operational performance in Electronic Materials and Precision Optics, offset by lower precision clad strip volume in Performance Materials
- Electronic Materials achieved ~400 bps of margin improvement YoY
- Precision Optics higher volume and improved cost structure delivered 15%+ adjusted EBITDA margins

Adjusted EPS of \$1.53, up 9% sequentially

Secured \$65M investment from major defense prime to expand beryllium capacity in support of US initiatives to replenish inventory and increase capabilities



See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

*Excludes value-added sales from the divested Albuquerque, New Mexico large area targets business sold in 2024.

End Market Performance

Q4 2025				FY 2025	
Market	VA Sales	vs. Q4 2024	Q4 Comments	VA Sales	vs. 2024
 Semiconductor	\$83.6	 22%	<ul style="list-style-type: none"> Driven by acceleration in AI applications and outgrowth with our comprehensive portfolio Strongest quarter since Q1 '23 	\$281.5	 7%
 Aerospace & Defense	\$55.6	 -17%	<ul style="list-style-type: none"> Decrease driven by shipment timing Up 17% sequentially led by defense and space 	\$200.2	 -4%
 Industrial	\$43.3	 0%	<ul style="list-style-type: none"> Up 13% sequentially led by BeNi market improvement 	\$159.7	 0%
 Energy	\$22.0	 56%	<ul style="list-style-type: none"> Significant new energy contribution, including initial CFS shipment Strongest quarter of all time 	\$70.6	 19%
 Automotive	\$15.5	 7%	<ul style="list-style-type: none"> Up 15% sequentially; increase due to order timing 	\$58.5	 -7%
 Telecom & Data Center	\$12.8	 57%	<ul style="list-style-type: none"> AI driving demand for data and undersea cable connectors Strongest quarter since Q3 '23 	\$38.0	 14%
 Life Sciences	\$10.1	 13%	<ul style="list-style-type: none"> Increase driven by order timing 	\$40.0	 -7%
 Consumer Electronics	\$2.8	 -95%	<ul style="list-style-type: none"> Decrease driven by lower PMI sales 	\$158.1	 -33%

2025 Financial Highlights

Operational Improvements and Accelerating Top-Line in Electronic Materials and Precision Optics Delivered Strong Results

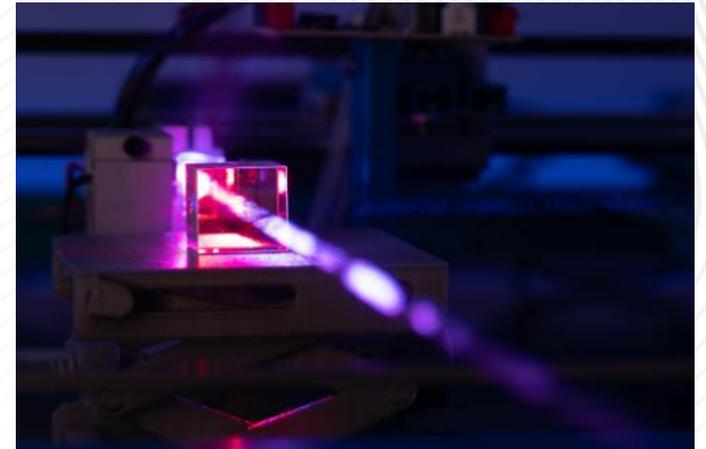
VA sales of \$1.05 billion, up 4% organic* excluding precision clad strip

- Down 4% organic* driven by lower precision clad strip, partially offset by semiconductor, energy and data center growth
- New business initiatives and semiconductor market recovery delivered 8% organic* growth in Electronic Materials
- Accelerated transformation of Precision Optics drove 7% growth

Adjusted EBITDA of \$217.0 million, or 20.7% of VA, up 50 bps YoY

- Increased volume, favorable price/mix and strong performance in Electronic Materials and Precision Optics, offset by lower precision clad strip in Performance Materials
- Electronic Materials achieved a record ~23% adjusted EBITDA margin, ~300 bps of margin expansion
- Precision Optics transformation and improved cost structure delivered ~800 bps of margin expansion

Delivered 5th consecutive year of increased adjusted EBITDA margins



See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

*Excludes value-added sales from the divested Albuquerque, New Mexico large area targets business sold in 2024.

2025 Growth Highlights

New Business Wins and Improved Markets Leading to Strong Backlog Heading into 2026

Backlog at year-end up 7% vs 2024; 2nd half backlog up 12% vs 1st half

Defense

- Record new defense orders of ~\$140M
- Secured \$65M customer investment from major defense prime to expand beryllium capacity in support of US initiatives to replenish inventory and increase capabilities

Semi

- Semiconductor incoming orders up ~6% YoY; up ~14% excluding China
- Expanded semiconductor manufacturing footprint in Asia with acquisition in Korea

Energy

- Energy incoming orders up ~50% YoY, with new energy sales more than doubling
- Announced multi-year supply agreement with Commonwealth Fusion Systems to provide materials for fusion energy development



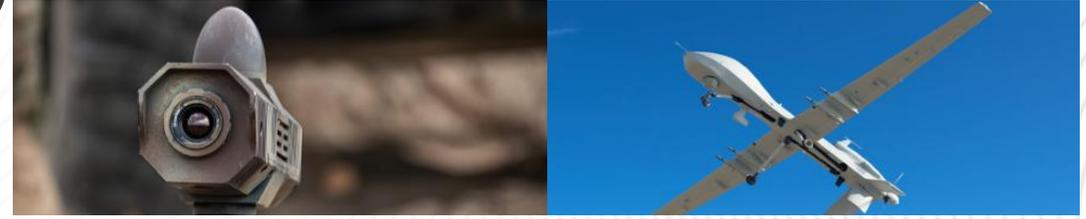
Global Defense Demand Drives Strong Growth Outlook

Defense Market Trends



- Global defense spend hitting record levels in 2025 with over 100 countries increasing budgets
- Continued increase in US defense spending; expected to be at \$1 trillion in 2026
 - US prioritizing replenishment and expansion of stockpiles
 - Spend increase aligned with air and space defense applications
- NATO countries increasing defense spending from historical levels of ~2% to ~5% of GDP
- Japan & Korea forecasting high single digit spend increase

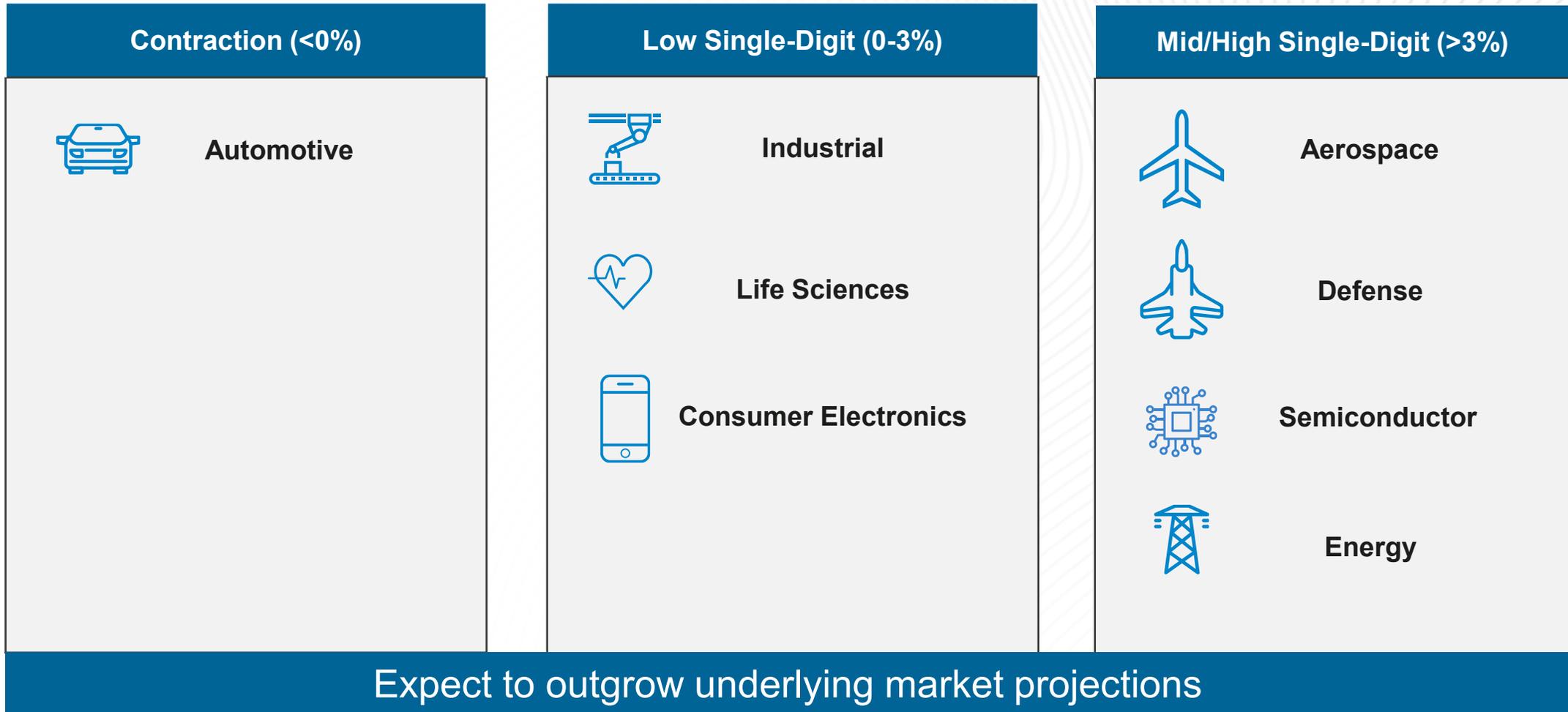
Materion Impact



- Surpassed \$100M of defense sales in 2025
 - 10%+ CAGR since 2020
 - Rest of world sales up 1.5x over the period
- Record full year defense orders of ~\$140M, with additional ~\$35M received YTD 2026
- Pipeline of ~\$200M of RFQ's in process
- Continue delivering double digit sales growth, leveraging our broad portfolio
- Secured \$65M investment from major US Defense Prime to expand beryllium capacity at two Materion facilities
 - Project underway, with expected completion by Q4 '27
 - Supporting near-term increased demand with current assets while expansion supports mid-term outlook



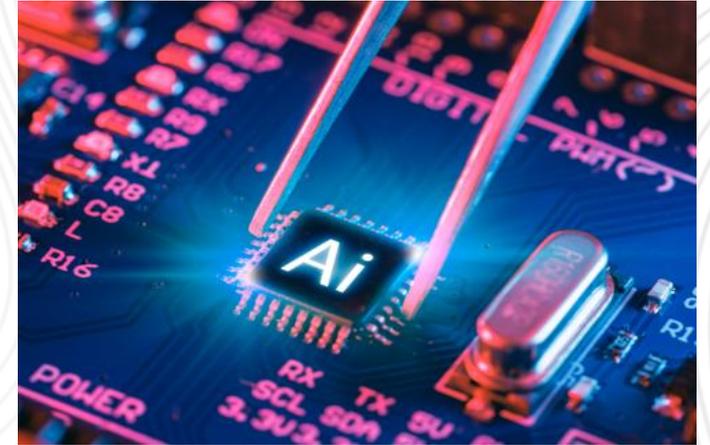
2026 End-Market Growth Outlook



Looking Ahead to 2026

Expect to Build on 2025 Momentum and Deliver 15% Earnings Growth on Mid-Single Digit+ Sales Increase

- Continued improvement to incoming order rates and backlog expansion, supporting mid-single digit+ top-line growth
- Meaningful sales growth across several markets in Performance Materials with marked operational improvements
- Electronic Materials top-line growth driven by semiconductor market upturn and outgrowth
 - Led by proliferation of AI with continued growth in high-performance computing and data storage
- Precision Optics transformation continuing well ahead of expectations
- Further advance towards 23% mid-term EBITDA margin target
- Generate strong free cash flow
- Deliver adjusted earnings of \$6.00 - \$6.50 per share



Financial Review

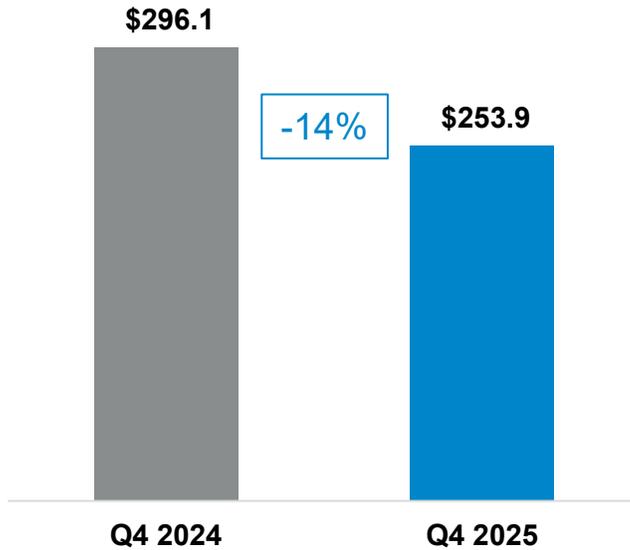
Shelly Chadwick

Vice President and Chief Financial Officer



Q4 2025 Operating Performance

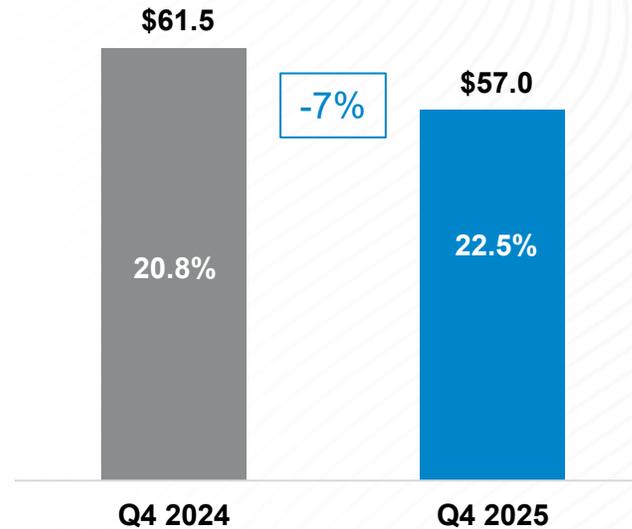
Value-added Sales (\$M)



Value-added sales were \$253.9 million

- Excluding precision clad strip, up 7% organic* driven by strength in semiconductor, energy and data center
- Electronic Materials up 20% YoY
- Precision Optics up 26% YoY

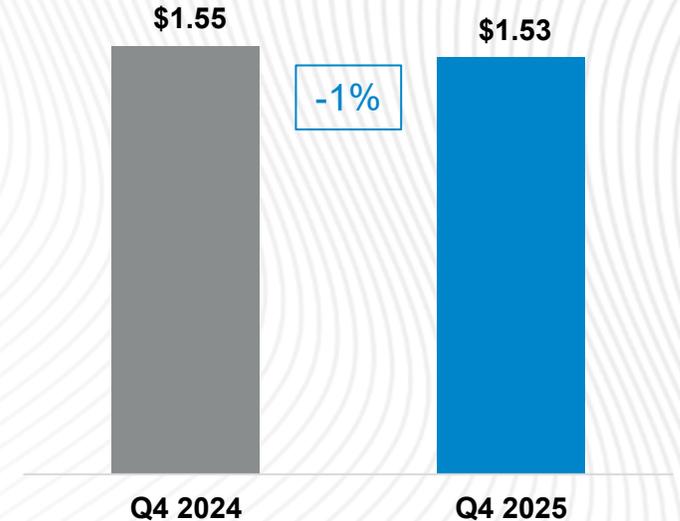
Adj. EBITDA (\$M)



Adjusted EBITDA at \$57.0 million, margin of 22.5%

- Decrease driven by lower precision clad strip volume, partially offset by higher volume, strong price/mix and performance in EM and PO
- Adjusted EBITDA margin up 170 bps YoY
- Up 3% sequentially

Adj. EPS



Adjusted EPS of \$1.53

- Interest expense benefit of ~\$0.03
- Tax benefit of ~\$0.08
- Up 9% sequentially

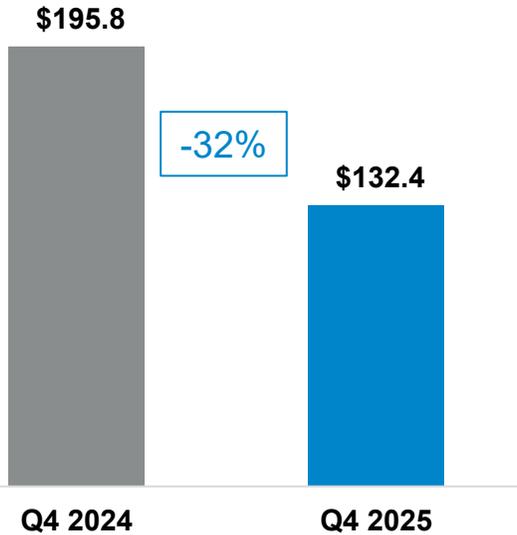
See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

*Excludes value-added sales from the divested Albuquerque, New Mexico large area targets business sold in 2024.



Performance Materials Segment

Value-added Sales (\$M)



Adj. EBITDA (\$M)



Value-added sales of \$132.4 million

- Decrease driven largely by lower precision clad strip volume and shipment timing
- Partially offset by strength in energy and telecom & data center

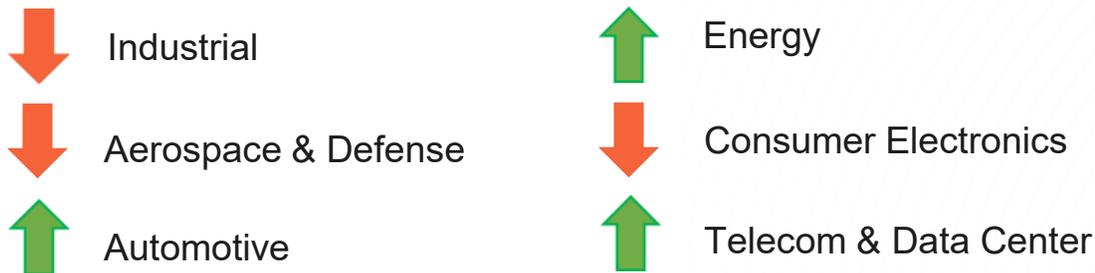
Adjusted EBITDA of \$35.8 million, or 27.0% of VA

- Decrease driven by lower volume, primarily from precision clad strip
- Partially offset by strong price/mix

2026 Outlook:

- Expect top-line growth led by aerospace & defense and energy end markets
- Drive operational initiatives to improve performance

Q4 Performance by End Market

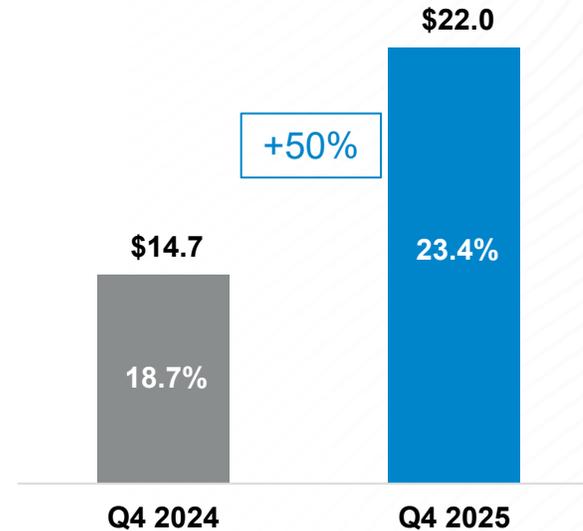


Electronic Materials Segment

Value-added Sales (\$M)



Adj. EBITDA (\$M)



Value-added sales of \$94.1 million, up 20% YoY

- Driven by significant strength in Semiconductor, strongest quarter since Q1 '23
- Increase driven largely by proliferation of AI with continued growth in high-performance computing and data storage

Adjusted EBITDA of \$22.0 million, up 50% YoY

- Increase driven by higher volume, strong price/mix, operational performance
- Adjusted EBITDA margin of 23.4%, up 470 bps YoY

2026 Outlook:

- Continued top-line growth from semiconductor market upturn and outgrowth
- Expect China semi business to be roughly flat

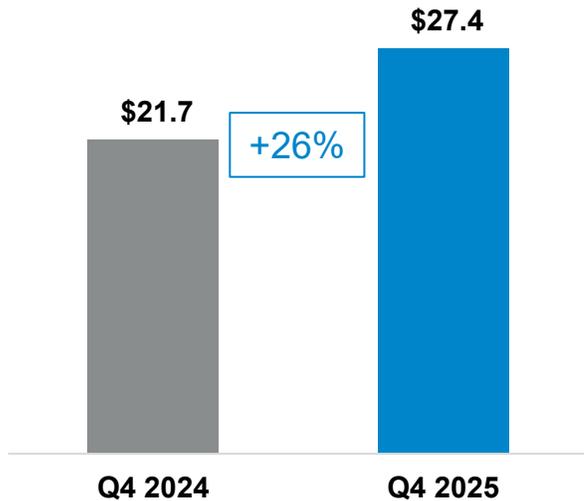
Q4 Performance by End Market

 Semiconductor
 Automotive
 Life Sciences

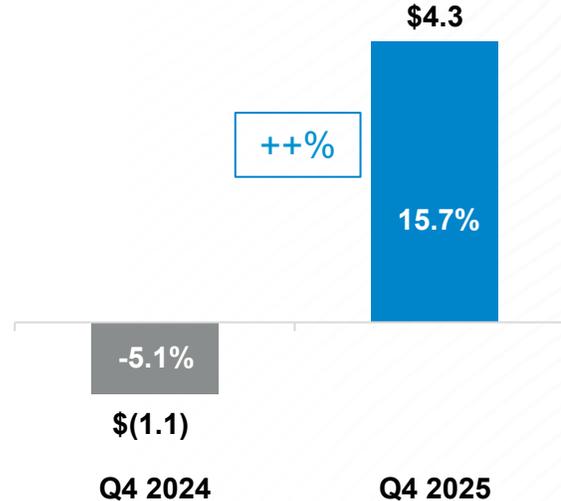
 Industrial
 Energy

Precision Optics Segment

Value-added Sales (\$M)



Adj. EBITDA (\$M)



Value-added sales of \$27.4 million, up 26% YoY

- Third consecutive quarter of top-line improvement; strongest quarter since Q4 '22
- Increase led by new business opportunities across end markets

Adjusted EBITDA of \$4.3 million

- Increase driven by higher volume, favorable price/mix, improved performance and the impact of the structural cost actions
- Delivered double digit EBITDA margins for the 2nd consecutive quarter

Q4 Performance by End Market



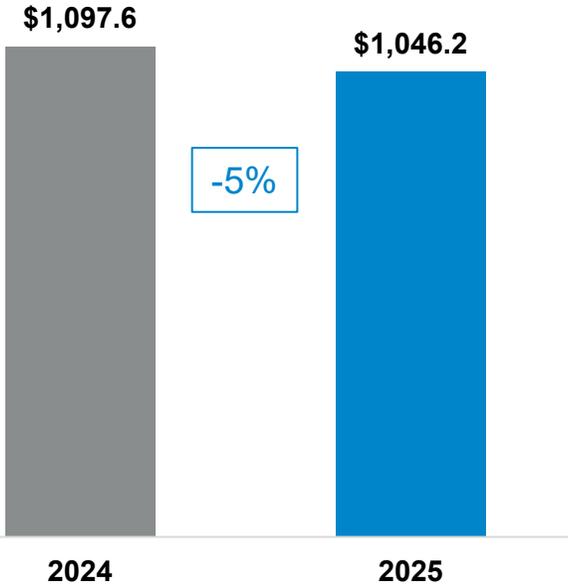
2026 Outlook:

- Expect business transformation to contribute to top and bottom-line improvement
- New business initiatives in space, defense, semiconductor, automotive contribute



Full Year Operating Performance

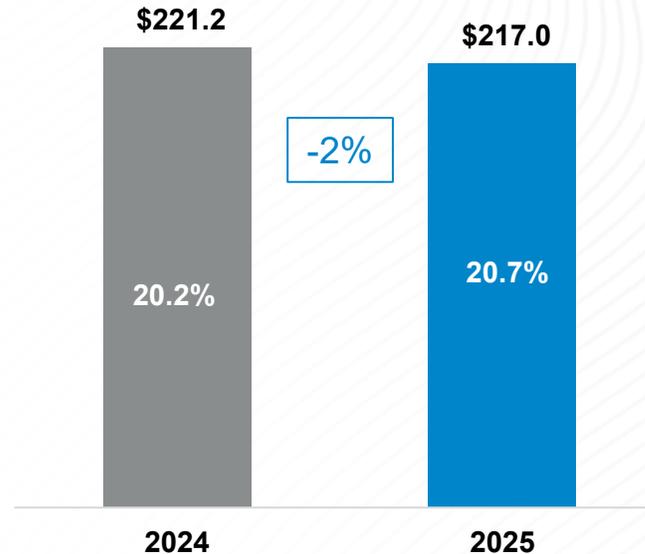
Value-added Sales (\$M)



Value-added sales were \$1.05 billion

- Excluding precision clad strip, up 4% organic*
- Driven by growth in semiconductor, energy and telecom & data center
- Electronic Materials up 8% organic*
- Precision Optics up 7%

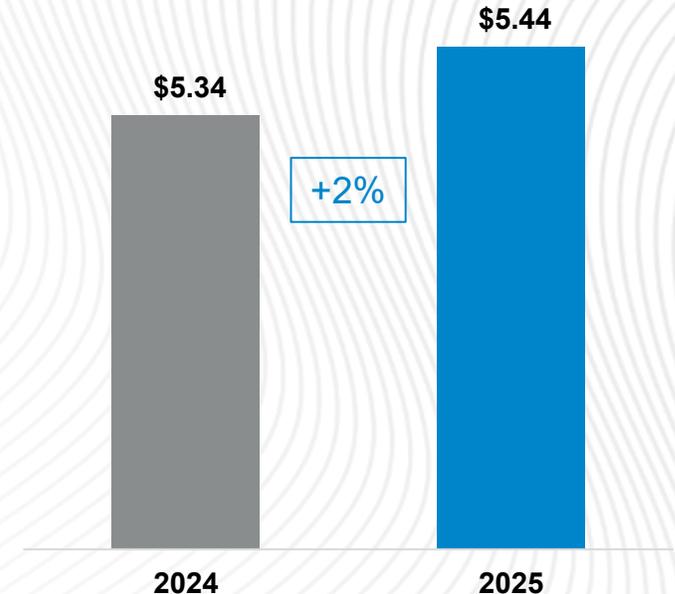
Adj. EBITDA (\$M)



Adjusted EBITDA at \$217.0 million, margin of 20.7%

- Decrease driven by lower precision clad strip volume
- Partially offset by higher volume, favorable price/mix and strong operational performance in EM and PO
- Adjusted EBITDA margin improved 50 bps YoY

Adj. EPS



Adjusted EPS of \$5.44

- Interest expense benefit of \$0.16
- FY tax rate of 11.7%

See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

*Excludes value-added sales from the divested Albuquerque, New Mexico large area targets business sold in 2024.



Cash, Debt and Liquidity

(\$M)	Q4 2024	Q4 2025
Short-term Debt	\$34.3	\$22.4
Long-term Debt	\$407.7	\$436.3
Total Debt	\$442.0	\$458.7
Cash & Cash Equivalents	\$16.7	\$13.7
Net Debt (Cash)	\$425.3	\$445.0
TTM Adjusted EBITDA	\$221.2	\$217.0
Net Debt (Cash) / TTM Adj. EBITDA	1.9x	2.1x

Leverage slightly below midpoint of target range of 1.5x – 3x

Approximately \$224 million available on existing revolving credit facility

- Adequate liquidity remains to support growth initiatives

No share buyback activity this quarter

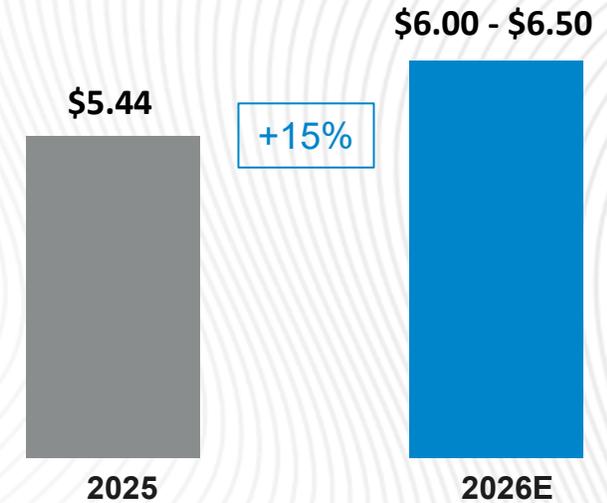
- Board authorization in place for up to \$50M worth of shares

Balanced capital allocation approach, prioritizing organic investment



Full Year 2026 Guidance

Adj. EPS Guidance



2026 Guidance

- Introducing full year adjusted EPS guidance of **\$6.00 - \$6.50**
- Expect sequential improvement throughout the year

2026 Modeling Assumptions

Capital Expenditures	\$75M	Interest Expense	\$28M
Mine Development – New Pit Openings	\$25M	Effective Tax Rate	13-14%
Depreciation and Amortization	\$73M	Acquisition Amortization	\$10M

Invest in Materion as We Advance Our Strategy



Becoming a global leader in high-performing advanced materials serving diverse and attractive markets well aligned with megatrends



Building robust pipeline with investments in R&D as we focus on developing innovative solutions for our customers



Leveraging strong cash flow and deploying a disciplined, strategic approach toward profitable growth opportunities, both organic and inorganic



Energized management team laser focused on execution and increasing value for all stakeholders

Appendix

Reconciliation for Value-added Sales

(Millions)	Fourth Quarter Ended		Year Ended		Third Quarter Ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	September 26, 2025
Net Sales					
Performance Materials	\$ 148.3	\$ 211.0	\$ 675.9	\$ 744.5	\$ 170.8
Electronic Materials	313.9	204.2	1,010.0	845.7	246.8
Precision Optics	27.5	21.7	100.7	94.5	27.2
Other	—	—	—	—	—
Total	\$ 489.7	\$ 436.9	\$ 1,786.6	\$ 1,684.7	\$ 444.8
Less: Pass-through Metal Cost					
Performance Materials	\$ 15.9	\$ 15.2	\$ 57.8	\$ 56.5	\$ 13.7
Electronic Materials	219.8	125.6	682.4	530.4	167.1
Precision Optics	0.1	—	0.2	0.2	0.1
Other	—	—	—	—	—
Total	\$ 235.8	\$ 140.8	\$ 740.4	\$ 587.1	\$ 180.9
Value-added Sales (non-GAAP)					
Performance Materials	\$ 132.4	\$ 195.8	\$ 618.1	\$ 688.0	\$ 157.1
Electronic Materials	94.1	78.6	327.6	315.3	79.7
Precision Optics	27.4	21.7	100.5	94.3	27.1
Other	—	—	—	—	—
Total	\$ 253.9	\$ 296.1	\$ 1,046.2	\$ 1,097.6	\$ 263.9

The cost of gold, silver, platinum, palladium, copper, ruthenium, iridium, rhodium, rhenium, and osmium is passed through to customers and, therefore, the trends and comparisons of net sales are affected by movements in the market price of these metals. The use of value-added sales allows management to assess the impact of differences in net sales and analyze the resulting profitability without the distortion of metal pricing movements, which the Company believes would be useful information for investors.



Reconciliation for Non-GAAP Measures

(Millions)	Fourth Quarter Ended		Year Ended		Third Quarter Ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	September 26, 2025
Operating Profit (Loss)					
Performance Materials	\$ (1.6)	\$ 43.4	\$ 87.5	\$ 132.1	\$ 26.8
Electronic Materials	17.0	2.9	53.4	29.4	16.3
Precision Optics	1.7	(77.0)	(2.3)	(84.7)	0.7
Other	(6.3)	(7.6)	(28.8)	(29.6)	(8.9)
Total	\$ 10.8	\$ (38.3)	\$ 109.8	\$ 47.2	\$ 34.9
Non-Operating (Income)/Expense					
Performance Materials	\$ 0.1	\$ 0.1	\$ 0.4	\$ 0.5	\$ 0.2
Electronic Materials	—	—	(0.1)	—	(0.2)
Precision Optics	—	—	(0.6)	(0.4)	(0.2)
Other	(0.7)	(0.6)	(2.1)	(2.5)	(0.6)
Total	\$ (0.6)	\$ (0.5)	\$ (2.4)	\$ (2.4)	\$ (0.8)
Depreciation, Depletion, and Amortization					
Performance Materials	\$ 10.2	\$ 10.1	\$ 40.1	\$ 37.7	\$ 10.3
Electronic Materials	4.6	4.4	17.6	18.0	4.4
Precision Optics	2.2	2.4	9.4	11.0	2.3
Other	0.5	0.4	2.0	2.0	0.5
Total	\$ 17.5	\$ 17.3	\$ 69.1	\$ 68.7	\$ 17.5
Segment EBITDA					
Performance Materials	\$ 8.5	\$ 53.4	\$ 127.2	\$ 169.3	\$ 36.9
Electronic Materials	21.6	7.3	71.1	47.4	20.9
Precision Optics	3.9	(74.6)	7.7	(73.3)	3.2
Other	(5.1)	(6.6)	(24.7)	(25.1)	(7.8)
Total	\$ 28.9	\$ (20.5)	\$ 181.3	\$ 118.3	\$ 53.2

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, environmental remediation, Precision Optics impairments, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.



Reconciliation for Non-GAAP Measures (Cont.)

	Fourth Quarter Ended		Year Ended		Third Quarter Ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	September 26, 2025
Special Items⁽²⁾					
Performance Materials	\$ 27.3	\$ 0.2	\$ 29.0	\$ 9.5	\$ 1.1
Electronic Materials	0.4	7.4	3.6	14.6	0.7
Precision Optics	0.4	73.5	1.9	75.2	—
Other	—	0.9	1.2	3.6	0.5
Total	\$ 28.1	\$ 82.0	\$ 35.7	\$ 102.9	\$ 2.3
Adjusted EBITDA Excluding Special Items					
Performance Materials	\$ 35.8	\$ 53.6	\$ 156.2	\$ 178.8	\$ 38.0
Electronic Materials	22.0	14.7	74.7	62.0	21.6
Precision Optics	4.3	(1.1)	9.6	1.9	3.2
Other	(5.1)	(5.7)	(23.5)	(21.5)	(7.3)
Total	\$ 57.0	\$ 61.5	\$ 217.0	\$ 221.2	\$ 55.5

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, environmental remediation, Precision Optics impairments, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.



Reconciliation for Non-GAAP Measures (Cont.)

Performance Materials (Millions)	Fourth Quarter Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 148.3	\$ 211.0	\$ 675.9	\$ 744.5
Pass-through metal cost	15.9	15.2	57.8	56.5
Value-added sales	\$ 132.4	\$ 195.8	\$ 618.1	\$ 688.6
EBITDA	\$ 8.5	\$ 53.4	\$ 127.2	\$ 169.3
Restructuring and cost reduction	—	0.1	0.5	2.9
Additional start up resources and scrap	—	—	—	6.1
Product quality issue	27.3	—	27.3	—
Environmental remediation	—	—	0.6	—
Business transformation costs	—	0.1	0.6	0.5
Adjusted EBITDA	\$ 35.8	\$ 53.6	\$ 156.2	\$ 178.8
EBITDA as a % of Net sales	5.7 %	25.3 %	18.8 %	22.7 %
EBITDA as a % of Value-added sales	6.4 %	27.3 %	20.6 %	24.6 %
Adjusted EBITDA as a % of Net sales	24.1 %	25.4 %	23.1 %	24.0 %
Adjusted EBITDA as a % of Value-added sales	27.0 %	27.4 %	25.3 %	26.0 %

Electronic Materials (Millions)	Fourth Quarter Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 313.9	\$ 204.2	\$ 1,010.0	\$ 845.7
Pass-through metal cost	219.8	125.6	682.4	530.4
Value-added sales	\$ 94.1	\$ 78.6	\$ 327.6	\$ 315.3
EBITDA	\$ 21.6	\$ 7.3	\$ 71.1	\$ 47.4
Restructuring and cost reduction	0.3	0.2	1.1	4.5
Electronic Materials inventory adjustment	—	—	—	2.8
Business transformation costs	—	0.2	—	0.3
Merger, acquisition and divestiture related costs	0.1	7.0	2.5	7.0
Adjusted EBITDA	\$ 22.0	\$ 14.7	\$ 74.7	\$ 62.0
EBITDA as a % of Net sales	6.9 %	3.6 %	7.0 %	5.6 %
EBITDA as a % of Value-added sales	23.0 %	9.3 %	21.7 %	15.0 %
Adjusted EBITDA as a % of Net sales	7.0 %	7.2 %	7.4 %	7.3 %
Adjusted EBITDA as a % of Value-added sales	23.4 %	18.7 %	22.8 %	19.7 %

Precision Optics (Millions)	Fourth Quarter Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 27.5	\$ 21.7	\$ 100.7	\$ 94.5
Pass-through metal cost	0.1	—	0.2	0.2
Value-added sales	\$ 27.4	\$ 21.7	\$ 100.5	\$ 94.3
EBITDA	\$ 3.9	\$ (74.6)	\$ 7.7	\$ (73.3)
Restructuring and cost reduction	0.1	0.3	1.6	2.0
Pension settlement	0.3	—	0.3	—
Precision Optics impairments	—	73.2	—	73.2
Adjusted EBITDA	\$ 4.3	\$ (1.1)	\$ 9.6	\$ 1.9
EBITDA as a % of Net sales	14.2 %	(343.8)%	7.6 %	(77.6)%
EBITDA as a % of Value-added sales	14.2 %	(343.8)%	7.7 %	(77.7)%
Adjusted EBITDA as a % of Net sales	15.6 %	(5.1)%	9.5 %	2.0 %
Adjusted EBITDA as a % of Value-added sales	15.7 %	(5.1)%	9.6 %	2.0 %

Other (Millions)	Fourth Quarter Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
EBITDA	\$ (5.1)	\$ (6.6)	\$ (24.6)	\$ (25.1)
Restructuring and cost reduction	—	0.1	—	2.0
Business transformation costs	—	0.4	0.2	0.5
Merger, acquisition and divestiture related costs	—	0.4	0.9	1.1
Adjusted EBITDA	\$ (5.1)	\$ (5.7)	\$ (23.5)	\$ (21.5)

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, environmental remediation, Precision Optics impairments, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.



Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	Fourth Quarter Ended				Twelve Months Ended			
	December 31, 2025	Diluted EPS	December 31, 2024	Diluted EPS	December 31, 2025	Diluted EPS	December 31, 2024	Diluted EPS
Net income (loss) and EPS	\$ 6.6	\$ 0.31	\$ (48.8)	\$ (2.33)	\$ 74.8	\$ 3.58	\$ 5.9	\$ 0.28
Special items								
Restructuring and cost reduction	0.4		0.7		3.2		11.4	
Electronic Materials inventory adjustment	—		—		—		2.8	
Environmental remediation	—		—		0.6		—	
Business transformation costs	—		0.7		0.8		1.3	
Debt extinguishment costs ⁽¹⁾	—		—		0.5		—	
Pension settlement	0.3		—		0.3		—	
Product quality issue ⁽²⁾	28.6		—		28.6		—	
Additional start up resources and scrap	—		—		—		6.1	
Merger, acquisition and divestiture related costs	0.1		7.4		3.5		8.1	
Precision Optics impairments	—		73.2		—		73.2	
Provision for income taxes ⁽³⁾	(6.0)		(3.0)		(7.2)		(6.6)	
Total special items	23.4	1.12	79.0	3.78	30.3	1.45	96.3	4.60
Adjusted net income and adjusted EPS	\$ 30.0	\$ 1.43	\$ 30.2	\$ 1.45	\$ 105.1	\$ 5.03	\$ 102.2	\$ 4.88
Acquisition amortization (net of tax)	2.0	0.10	2.2	0.11	8.5	0.41	9.6	0.46
Adjusted net income and adjusted EPS excl. amortization	\$ 32.0	\$ 1.53	\$ 32.4	\$ 1.55	\$ 113.6	\$ 5.44	\$ 111.8	\$ 5.34

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, environmental remediation, Precision Optics impairments, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.



Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	Fourth Quarter Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 489.7	\$ 436.9	\$ 1,786.6	\$ 1,684.7
Pass-through metal cost	235.8	140.8	740.4	587.1
Value-added sales	\$ 253.9	\$ 296.1	\$ 1,046.2	\$ 1,097.6
Net income (loss)	\$ 6.6	\$ (48.8)	\$ 74.8	\$ 5.9
Income tax (benefit) expense	(3.2)	2.2	6.7	9.0
Interest expense - net	8.0	8.8	30.7	34.7
Depreciation, depletion and amortization	17.5	17.3	69.1	68.7
Consolidated EBITDA	\$ 28.9	\$ (20.5)	\$ 181.3	\$ 118.3
<i>Net Income as a % of Net sales</i>	1.3 %	(11.2)%	4.2 %	0.4 %
<i>Net Income as a % of Value-added sales</i>	2.6 %	(16.5)%	7.1 %	0.5 %
<i>EBITDA as a % of Net sales</i>	5.9 %	(4.7)%	10.1 %	7.0 %
<i>EBITDA as a % of Value-added sales</i>	11.4 %	(6.9)%	17.3 %	10.8 %
Special items				
Restructuring and cost reduction	\$ 0.4	\$ 0.7	\$ 3.2	\$ 11.4
Electronic Materials inventory adjustment	—	—	—	2.8
Environmental remediation	—	—	0.6	—
Business transformation costs	—	0.7	0.8	1.3
Pension settlement	0.3	—	0.3	—
Product quality issue	27.3	—	27.3	—
Additional start up resources and scrap	—	—	—	6.1
Merger, acquisition and divestiture related costs	0.1	7.4	3.5	8.1
Precision Optics impairments	—	73.2	—	73.2
Total special items	28.1	82.0	35.7	102.9
Adjusted EBITDA	\$ 57.0	\$ 61.5	\$ 217.0	\$ 221.2
<i>Adjusted EBITDA as a % of Net sales</i>	11.6 %	14.1 %	12.1 %	13.1 %
<i>Adjusted EBITDA as a % of Value-added sales</i>	22.5 %	20.8 %	20.7 %	20.2 %

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, environmental remediation, Precision Optics impairments, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.



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Materion Corporation
+1 216.486.4200
<http://www.materion.com>

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