



Matrix Service Company to Delay Issuance of Fourth Quarter Earnings and the Filing of Annual Report for the Fiscal Year Ended June 30, 2022

September 12, 2022

TULSA, Okla., Sept. 12, 2022 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) ("Matrix" or the "Company") announced today that it will delay the issuance of its fourth quarter earnings and the investor conference call previously scheduled for September 13, 2022 as well as the filing of its annual report on Form 10-K for the fiscal year ended June 30, 2022.

In the course of preparing the Company's financial statements, management discovered that employee support and oversight time for a certain project was allocated to the Company's general overhead expense category rather than to the specific project to which it should have been allocated. Management conducted a review and determined the amount of misallocated time was immaterial. However, as a result of this issue the Company's Audit Committee engaged third-party advisors to conduct a review of the Company's internal controls and the findings of the initial investigation. As a result, Matrix filed a Form 12b-25 with the Securities and Exchange Commission to request an extension until September 28, 2022 to file its Form 10-K and believes that the assessment will be concluded by such date. The Company cannot offer assurance that it will be able to meet the extended filing deadline.

The Company will announce the rescheduled date and time for the issuance of its fourth quarter earnings and investor conference call in a subsequent press release.

About Matrix Service Company

Matrix Service Company (Nasdaq: MTRX), through its subsidiaries, is a leading North American industrial engineering and construction contractor headquartered in Tulsa, Oklahoma with offices located throughout the United States and Canada, as well as Sydney, Australia and Seoul, South Korea.

The Company reports its financial results in three key operating segments: Utility and Power Infrastructure, Process and Industrial Facilities, and Storage and Terminal Solutions.

With a focus on sustainability, building strong Environment, Social and Governance (ESG) practices, and living our core values, Matrix ranks among the Top Contractors by Engineering-News Record, was recognized for its Board diversification by 2020 Women on Boards, is an active signatory to CEO Action for Diversity and Inclusion, and is consistently recognized as a Great Place to Work®. To learn more about Matrix Service Company, visit matrixservicecompany.com.

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This release contains forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are generally accompanied by words such as "anticipate," "continues," "expect," "forecast," "outlook," "believe," "estimate," "should" and "will" and words of similar effect that convey future meaning, concerning the Company's operations, economic performance and management's best judgment as to what may occur in the future. Future events involve risks and uncertainties that may cause actual results to differ materially from those we currently anticipate. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, including those factors discussed in the "Risk Factors" and "Forward Looking Statements" sections and elsewhere in the Company's reports and filings made from time to time with the Securities and Exchange Commission. Many of these risks and uncertainties are beyond the control of the Company, and any one of which, or a combination of which, could materially and adversely affect the results of the Company's operations and its financial condition. We undertake no obligation to update information contained in this release.



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Source: Matrix Service Company