



## News Release

### **Minerals Technologies Inc. Announces 2025 Second Quarter Financial Results**

*-- Earnings per Share of \$1.44, or \$1.55 Excluding Special Items, Up 36% Sequentially --*

*-- Operating Income of \$75 Million, or \$79 Million Excluding Special Items, Up 25% Sequentially --*

*-- Operating Margin of 14.1% of Sales, or 14.9% Excluding Special Items --*

*-- Strong Second Quarter Cash Flow--*

*-- Released 17<sup>th</sup> Annual Sustainability Report --*

NEW YORK, July 24, 2025 – Minerals Technologies Inc. (NYSE: MTX) (“MTI” or “the Company”), a leading, technology-driven specialty minerals company, today reported earnings per share for the second quarter ended June 29, 2025, of \$1.44 or \$1.55 excluding special items.

#### **Second Quarter 2025 Consolidated Results**

In the second quarter, MTI’s worldwide net sales were \$529 million, up 8 percent sequentially as demand rebounded significantly from the first quarter, and down 2 percent from the prior year due to generally softer market conditions. The strong sequential sales growth occurred across all product lines.

Reported operating income was \$75 million. Operating income excluding special items was \$79 million, up 25 percent sequentially. Operating margin excluding special items improved by 200 basis points sequentially to 14.9 percent of sales, with significant improvement in each of MTI’s business segments.

Cash flow from operations was \$63 million in the second quarter and free cash flow was \$34 million. The Company returned \$22 million to shareholders in the second quarter through stock repurchases and dividends.

“This was a strong quarter for us, both on a standalone and on a historical basis, with earnings near record levels despite recent market uncertainties. Our ability to generate these results amid changing end market conditions and fluctuating customer order patterns demonstrates the high-level operating culture of this company,” said Douglas T. Dietrich, Chairman and Chief Executive Officer. “The significant sales improvement we observed late in the first quarter continued through the second quarter and this

momentum, combined with the ramp-up of several of our growth initiatives, positions us well to deliver a stronger second half of the year.”

## **Second Quarter 2025 Segment Results**

**Consumer & Specialties** segment sales were \$278 million, up 4 percent sequentially. Improved stability in customer order patterns and seasonally higher residential construction activity drove the improvement in sales from the prior quarter. Sales in the Household & Personal Care product line were \$127 million, up 3 percent compared to the prior quarter, and sales in the Specialty Additives product line increased by 4 percent sequentially to \$150 million.

Segment operating income was \$37 million excluding special items, up 24 percent sequentially driven by strengthening sales and improved cost efficiencies. Operating margin excluding special items was 13.4 percent of sales, a 220 basis point improvement sequentially.

MTI’s Consumer & Specialties segment provides technologically enhanced products to consumer-driven end markets, including mineral-to-market household products as well as specialty additives that become functional components in a variety of consumer and industrial goods. The segment includes two product lines, Household & Personal Care and Specialty Additives.

**Engineered Solutions** segment sales were \$251 million, up 12 percent sequentially. Sales in the High-Temperature Technologies product line were \$178 million, up 5 percent versus the prior quarter, driven by stronger demand from steel and foundry customers. In the Environmental & Infrastructure product line, sales increased by 35 percent sequentially to \$73 million due to the transition into the seasonally higher period for large-scale project activity.

Segment operating income was \$44 million excluding special items, a 27 percent improvement over the prior quarter, driven by higher sales, improved productivity, and disciplined cost control. Operating margin excluding special items was strong at 17.4 percent of sales, representing a 200 basis point improvement sequentially.

MTI’s Engineered Solutions segment provides advanced process technologies and solutions that are designed to improve customers’ manufacturing processes and projects. The segment includes two product lines, High-Temperature Technologies and Environmental & Infrastructure.

## **Publication of the 17<sup>th</sup> Annual Sustainability Report**

MTI has published the 17<sup>th</sup> edition of its annual Sustainability Report, which highlights the Company’s environmental, safety, and community achievements. In 2024, we reached 11 out of 12 of our environmental goals and had another year with a world-

class safety performance. We reduced our Scope 1 emissions by 14% year over year, reduced our Scope 2 emissions by 10% year over year, and continued to reduce water usage with a 4% decrease in water withdrawn and a 13% decrease in water discharge year over year.

We also supported our customers in achieving their sustainability goals, with 66% of our new products having a sustainable profile that ranges from natural solutions to emissions and waste reduction to pollution prevention to filtration and mitigation products.

The report is available at [www.mineralstech.com/sustainability](http://www.mineralstech.com/sustainability).

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MTI will host a conference call tomorrow, July 25, 2025, at 11 a.m. Eastern Time. The live earnings webcast can be accessed at <https://investors.mineralstech.com/quarterly-results-conference-calls>. A presentation for the call will be available at the same location at approximately 10:30 a.m. Eastern Time on July 25, 2025.

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#### FORWARD-LOOKING STATEMENTS

*This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues, and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates, and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include worldwide general economic, business, and industry conditions; the cyclical nature of our customers' businesses and their changing regional demands; our ability to compete in very competitive industries; consolidation in customer industries, principally paper, foundry, and steel; our ability to renew or extend long term sales contracts for our satellite operations; our ability to generate cash to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to effectively achieve and implement our growth initiatives or consummate the transactions described in the statements; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations, or increases in costs of raw materials, energy, or shipping;*

*compliance with or changes to regulation in the areas of environmental, health and safety, and tax; risks and uncertainties related to the voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code filed by our subsidiaries BMI OldCo Inc. (f/k/a Barretts Minerals Inc.) and Barretts Ventures Texas LLC; claims for legal, environmental, and tax matters or product stewardship issues; operating risks and capacity limitations affecting our production facilities; seasonality of some of our businesses; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2024 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.*

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**About Minerals Technologies Inc.**

Minerals Technologies Inc. is a leading, technology-driven specialty minerals company that develops, produces, and markets a broad range of mineral and mineral-based products, related systems, and services. MTI globally serves a wide range of consumer and industrial markets, including household, food and pharmaceutical, paper, packaging, automotive, construction, and environmental. The company reported global sales of \$2.1 billion in 2024. For further information, please visit our website at [www.mineralstech.com](http://www.mineralstech.com).

**Investor Relations Contact**

Lydia Kopylova  
lydia.kopylova@mineralstech.com

**Media Contact**

Stephanie Heise  
stephanie.heise@mineralstech.com

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**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
(in millions, except per share data)  
(unaudited)

	Quarter Ended			% Growth		Six Months Ended		% Growth
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Prior Qtr.	Prior Year	Jun. 29, 2025	Jun. 30, 2024	Prior Year
Net sales	\$ 528.9	\$ 491.8	\$ 541.2	8%	(2)%	\$ 1,020.7	\$ 1,075.7	(5)%
Cost of goods sold	392.0	372.2	397.3	5%	(1)%	764.2	795.9	(4)%
Production margin	136.9	119.6	143.9	14%	(5)%	256.5	279.8	(8)%
Marketing and administrative expenses	52.2	50.6	53.3	3%	(2)%	102.8	106.3	(3)%
Research and development expenses	5.7	5.8	5.8	(2)%	(2)%	11.5	11.4	1%
Provision for litigation reserve and credit losses	0.0	215.0	30.0	*	*	215.0	30.0	*
Restructuring and other items	5.8	5.5	0.0	5%	*	11.3	0.0	*
Gain on sale of assets, net	(5.6)	0.0	0.0	*	*	(5.6)	0.0	*
Litigation expenses	4.2	2.8	4.2	50%	0%	7.0	6.3	11%
Income (loss) from operations	74.6	(160.1)	50.6	*	47%	(85.5)	125.8	*
Interest expense, net	(13.6)	(14.2)	(14.9)	(4)%	(9)%	(27.8)	(29.8)	(7)%
Other non-operating deductions, net	(1.9)	(2.0)	(1.1)	(5)%	73%	(3.9)	(1.3)	*
Total non-operating deductions, net	(15.5)	(16.2)	(16.0)	(4)%	(3)%	(31.7)	(31.1)	2%
Income (loss) before tax and equity in earnings	59.1	(176.3)	34.6	*	71%	(117.2)	94.7	*
Provision (benefit) for taxes on income	13.9	(32.1)	15.6	*	(11)%	(18.2)	29.5	*
Equity in earnings of affiliates, net of tax	1.1	1.2	1.9	(8)%	(42)%	2.3	3.3	(30)%
Net income (loss)	46.3	(143.0)	20.9	*	122%	(96.7)	68.5	*
Less: Net income attributable to non-controlling interests	0.9	1.0	1.2	(10)%	(25)%	1.9	2.1	(10)%
Net Income (loss) attributable to Minerals Technologies Inc. (MTI)	\$ 45.4	\$ (144.0)	\$ 19.7	*	130%	\$ (98.6)	\$ 66.4	*
Weighted average number of common shares outstanding:								
Basic	31.6	31.9	32.2			31.7	32.3	
Diluted	31.6	31.9	32.4			31.7	32.4	
Earnings (loss) per share attributable to MTI:								
Basic	\$ 1.44	\$ (4.51)	\$ 0.61	*	136%	\$ (3.11)	\$ 2.06	*
Diluted	\$ 1.44	\$ (4.51)	\$ 0.61	*	136%	\$ (3.11)	\$ 2.05	*
Cash dividends declared per common share	\$ 0.11	\$ 0.11	\$ 0.10			\$ 0.22	\$ 0.20	

\* Percentage not meaningful

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**

1) For comparative purposes, the quarterly periods ended June 29, 2025, March 30, 2025 and June 30, 2024 consisted of 91 days, 89 days, and 91 days, respectively. The six month periods ended June 29, 2025 and June 30, 2024 consisted of 180 days and 182 days, respectively.

2) To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP earnings per share, excluding special items, for the quarterly periods ended June 29, 2025, March 30, 2025, and June 30, 2024, and the six month periods ended June 29, 2025 and June 30, 2024 and a reconciliation to reported earnings per share for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars, except per share data)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
		\$	\$	\$	\$
Net income (loss) attributable to MTI	45.4	(144.0)	19.7	(98.6)	66.4
% of sales	8.6%	*	3.6%	*	6.2%
Special items:					
Provision for litigation reserve and credit losses	0.0	215.0	30.0	215.0	30.0
Restructuring and other items	5.8	5.5	0.0	11.3	0.0
Gain on sale of assets, net	(5.6)	0.0	0.0	(5.6)	0.0
Litigation expenses	4.2	2.8	4.2	7.0	6.3
Related tax effects on special items	(0.9)	(42.9)	(0.3)	(43.8)	(0.8)
Net income attributable to MTI, excluding special items	\$ 48.9	\$ 36.4	\$ 53.6	\$ 85.3	\$ 101.9
% of sales	9.2%	7.4%	9.9%	8.4%	9.5%
Diluted earnings per share, excluding special items	\$ 1.55	\$ 1.14	\$ 1.65	\$ 2.69	\$ 3.15

\* Percentage not meaningful

In the second quarter of 2025, the Company recorded a \$5.6 million net gain on the final installment for the sale of refractories manufacturing assets in China.

In the second quarter of 2025, the Company recorded a \$5.8 million charge in restructuring and other items primarily for the write-down of assets and other charges relating to consolidation of two facilities.

In the first quarter of 2025, the Company recorded a \$215 million provision to establish a reserve for estimated costs to fund a trust to resolve all current and future talc-related settlements as well as fund the bankruptcy of BMI Oldco Inc.'s (f/k/a Barretts Minerals Inc.) ("Oldco") and Barretts Venturers Texas LLC, and related litigation costs. Included in this provision is \$30 million of additional debtor-in-possession financing by Minerals Technologies Investments LLC to the Debtors, which was committed in Q2 2025. In the second quarter of 2024, the Company recorded a \$30.0 million provision for credit losses relating to the Company's committed line of credit to facilitate Oldco's bankruptcy proceeding. These losses are not currently tax deductible as they are treated as an equity contribution for tax purposes. The current expected credit loss may become fully deductible in a future period. The timing of such deductibility is dependent on developments in the bankruptcy proceedings.

In the first quarter of 2025, the Company initiated a cost savings program and recorded a \$5.5 million charge relating to severance and other costs related to this program.

3) Free cash flow is defined as cash flow from operations less capital expenditures. The following is a presentation of the Company's non-GAAP free cash flow for the quarterly periods ended June 29, 2025, March 30, 2025 and June 30, 2024, and the six month periods ended June 29, 2025 and June 30, 2024 and a reconciliation to cash flow from operations for such periods. The Company's management believes this non-GAAP measure provides meaningful supplemental information as management uses this measure to evaluate the Company's ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The Company's definition of free cash flow may not be comparable to similarly titled measures reported by other companies.

(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
		\$	\$	\$	\$
Cash flow from operations	62.9	(4.4)	50.1	58.5	106.0
Capital expenditures	29.1	18.3	20.2	47.4	36.7
Free cash flow	\$ 33.8	\$ (22.7)	\$ 29.9	\$ 11.1	\$ 69.3
Depreciation, depletion and amortization expense	\$ 22.0	\$ 23.5	\$ 24.0	\$ 45.5	\$ 47.5

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**

4) "Adjusted EBITDA" is a non-GAAP financial measure and refers to earnings before interest, taxes, depreciation and amortization (EBITDA), excluding special items. The following is a presentation of the Company's non-GAAP EBITDA and Adjusted EBITDA for the quarterly periods ended June 29, 2025, March 30, 2025 and June 30, 2024, and the six month periods ended June 29, 2025 and June 30, 2024, and a reconciliation to net income for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance and facilitates investors' understanding of historic operating trends.

(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
	Net income (loss) attributable to MTI	\$ 45.4	\$ (144.0)	\$ 19.7	\$ (98.6)
Add back:					
Depreciation, depletion and amortization expense	22.0	23.5	24.0	45.5	47.5
Interest expense, net	13.6	14.2	14.9	27.8	29.8
Equity in earnings of affiliates, net of tax	(1.1)	(1.2)	(1.9)	(2.3)	(3.3)
Net income attributable to non-controlling interests	0.9	1.0	1.2	1.9	2.1
Provision (benefit) for taxes on income	<u>13.9</u>	<u>(32.1)</u>	<u>15.6</u>	<u>(18.2)</u>	<u>29.5</u>
EBITDA	94.7	(138.6)	73.5	(43.9)	172.0
Add special items:					
Provision for litigation reserve and credit losses	0.0	215.0	30.0	215.0	30.0
Restructuring and other items	5.8	5.5	0.0	11.3	0.0
Gain on sale of assets, net	(5.6)	0.0	0.0	(5.6)	0.0
Litigation expenses	<u>4.2</u>	<u>2.8</u>	<u>4.2</u>	<u>7.0</u>	<u>6.3</u>
Adjusted EBITDA	\$ 99.1	\$ 84.7	\$ 107.7	\$ 183.8	\$ 208.3
% of sales	18.7%	17.2%	19.9%	18.0%	19.4%

5) The following table reflects the components of non-operating income and deductions:

(millions of dollars)	Quarter Ended			Six Months Ended	
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Jun. 29, 2025	Jun. 30, 2024
	Interest income	\$ 1.2	\$ 1.2	\$ 1.4	\$ 2.4
Interest expense	(14.8)	(15.4)	(16.3)	(30.2)	(32.3)
Foreign exchange gains (losses)	(1.7)	(0.2)	0.2	(1.9)	1.1
Other deductions	<u>(0.2)</u>	<u>(1.8)</u>	<u>(1.3)</u>	<u>(2.0)</u>	<u>(2.4)</u>
Non-operating deductions, net	\$ (15.5)	\$ (16.2)	\$ (16.0)	\$ (31.7)	\$ (31.1)

6) The analyst conference call to discuss operating results for the second quarter is scheduled for Friday, July 25, 2025 at 11:00 am ET and will be broadcast over the Company's website ([www.mineralstech.com](http://www.mineralstech.com)). The broadcast will remain on the Company's website for no less than one year.

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**SUPPLEMENTARY DATA**  
(millions of dollars)  
(unaudited)

SALES DATA	<u>Quarter Ended</u>						<u>% Growth</u>		<u>Six Months Ended</u>					
	<u>Jun. 29,</u> <u>2025</u>	<u>% of</u> <u>Total Sales</u>	<u>Mar. 30,</u> <u>2025</u>	<u>% of</u> <u>Total Sales</u>	<u>Jun. 30,</u> <u>2024</u>	<u>% of</u> <u>Total Sales</u>	<u>Prior Qtr.</u>	<u>Prior Year</u>	<u>Jun. 29,</u> <u>2025</u>	<u>% of</u> <u>Total Sales</u>	<u>Jun. 30,</u> <u>2024</u>	<u>% of</u> <u>Total Sales</u>	<u>Prior Year</u>	
United States	\$ 281.9	53%	\$ 262.4	53%	\$ 281.3	52%	7%	0%	\$ 544.3	53%	\$ 556.4	52%	(2)%	
International	247.0	47%	229.4	47%	259.9	48%	8%	(5)%	476.4	47%	519.3	48%	(8)%	
Net Sales	\$ 528.9	100%	\$ 491.8	100%	\$ 541.2	100%	8%	(2)%	\$ 1,020.7	100%	\$ 1,075.7	100%	(5)%	
Household & Personal Care	\$ 127.4	24%	\$ 123.1	25%	\$ 126.8	24%	3%	0%	\$ 250.5	25%	\$ 265.2	25%	(6)%	
Specialty Additives	150.3	28%	145.2	30%	157.5	29%	4%	(5)%	295.5	29%	316.0	29%	(6)%	
Consumer & Specialties Segment	\$ 277.7	52%	\$ 268.3	55%	\$ 284.3	53%	4%	(2)%	\$ 546.0	54%	\$ 581.2	54%	(6)%	
High-Temperature Technologies	\$ 178.4	34%	\$ 169.4	34%	\$ 184.7	34%	5%	(3)%	\$ 347.8	34%	\$ 362.0	34%	(4)%	
Environmental & Infrastructure	72.8	14%	54.1	11%	72.2	13%	35%	1%	126.9	12%	132.5	12%	(4)%	
Engineered Solutions Segment	\$ 251.2	48%	\$ 223.5	45%	\$ 256.9	47%	12%	(2)%	\$ 474.7	46%	\$ 494.5	46%	(4)%	
MTI Consolidated Net Sales	\$ 528.9	100%	\$ 491.8	100%	\$ 541.2	100%	8%	(2)%	\$ 1,020.7	100%	\$ 1,075.7	100%	(5)%	

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**SUPPLEMENTARY DATA**  
(millions of dollars)  
(unaudited)

	Quarter Ended			% Growth		Six Months Ended		% Growth
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Prior Qtr.	Prior Year	Jun. 29, 2025	Jun. 30, 2024	Prior Year
<b>SEGMENT OPERATING INCOME (LOSS)</b>								
Consumer & Specialties Segment	\$ 34.0	\$ 27.5	\$ 43.9	24%	(23)%	\$ 61.5	\$ 85.9	(28)%
% of Sales	12.2%	10.2%	15.4%			11.3%	14.8%	
Engineered Solutions Segment	\$ 46.8	\$ 33.6	\$ 44.7	39%	5%	\$ 80.4	\$ 83.2	(3)%
% of Sales	18.6%	15.0%	17.4%			16.9%	16.8%	
Unallocated and Other Corporate Expenses	\$ (6.2)	\$ (221.2)	\$ (38.0)	*	*	\$ (227.4)	\$ (43.3)	*
MTI Consolidated	\$ 74.6	\$ (160.1)	\$ 50.6	*	47%	\$ (85.5)	\$ 125.8	*
% of Sales	14.1%	*	9.3%			*	11.7%	

**SPECIAL ITEMS**

Consumer & Specialties Segment	\$ 3.3	\$ 2.5	\$ 0.0	*	*	\$ 5.8	\$ 0.0	*
Engineered Solutions Segment	\$ (3.1)	\$ 0.8	\$ 0.0	*	*	\$ (2.3)	\$ 0.0	*
Unallocated and Other Corporate Expenses	\$ 4.2	\$ 220.0	\$ 34.2	*	*	\$ 224.2	\$ 36.3	*
MTI Consolidated	\$ 4.4	\$ 223.3	\$ 34.2	*	*	\$ 227.7	\$ 36.3	*

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items (set forth in the above table), for the quarterly periods ended June 29, 2025, March 30, 2025 and June 30, 2024, and the six month periods ended June 29, 2025 and June 30, 2024, constituting a reconciliation to GAAP operating income (loss) set forth above. The Company's management believe these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

	Quarter Ended			% Growth		Six Months Ended		% Growth
	Jun. 29, 2025	Mar. 30, 2025	Jun. 30, 2024	Prior Qtr.	Prior Year	Jun. 29, 2025	Jun. 30, 2024	Prior Year
<b>SEGMENT OPERATING INCOME, EXCLUDING SPECIAL ITEMS</b>								
Consumer & Specialties Segment	\$ 37.3	\$ 30.0	\$ 43.9	24%	(15)%	\$ 67.3	\$ 85.9	(22)%
% of Sales	13.4%	11.2%	15.4%			12.3%	14.8%	
Engineered Solutions Segment	\$ 43.7	\$ 34.4	\$ 44.7	27%	(2)%	\$ 78.1	\$ 83.2	(6)%
% of Sales	17.4%	15.4%	17.4%			16.5%	16.8%	
Unallocated Corporate Expenses	\$ (2.0)	\$ (1.2)	\$ (3.8)	67%	(47)%	\$ (3.2)	\$ (7.0)	(54)%
MTI Consolidated	\$ 79.0	\$ 63.2	\$ 84.8	25%	(7)%	\$ 142.2	\$ 162.1	(12)%
% of Sales	14.9%	12.9%	15.7%			13.9%	15.1%	

\* Percentage not meaningful

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

**ASSETS**

(In Millions of Dollars)

	June 29, 2025*	December 31, 2024**
Current assets:		
Cash & cash equivalents	\$ 313.8	\$ 333.1
Short-term investments	6.1	4.0
Accounts receivable, net	425.9	385.2
Inventories	359.6	342.1
Prepaid expenses and other current assets	67.4	66.6
Total current assets	<u>1,172.8</u>	<u>1,131.0</u>
Property, plant and equipment	2,299.6	2,236.6
Less accumulated depreciation	1,293.2	1,246.9
Net property, plant & equipment	<u>1,006.4</u>	<u>989.7</u>
Goodwill	915.9	913.8
Intangible assets	214.4	218.1
Other assets and deferred charges	145.3	141.3
Total assets	<u>\$ 3,454.8</u>	<u>\$ 3,393.9</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Current liabilities:		
Short-term debt	\$ 17.7	\$ 5.1
Current maturities of long-term debt	6.6	6.5
Accounts payable	198.0	185.5
Other current liabilities	380.5	200.6
Total current liabilities	<u>602.8</u>	<u>397.7</u>
Long-term debt	959.0	959.6
Deferred income taxes	87.8	130.5
Other non-current liabilities	117.2	122.9
Total liabilities	<u>1,766.8</u>	<u>1,610.7</u>
Total MTI shareholders' equity	1,654.0	1,747.0
Non-controlling interests	34.0	36.2
Total shareholders' equity	<u>1,688.0</u>	<u>1,783.2</u>
Total liabilities and shareholders' equity	<u>\$ 3,454.8</u>	<u>\$ 3,393.9</u>

\* Unaudited

\*\* Condensed from audited financial statements.