



Matrix Service Company Announces CFO Transition

April 30, 2026

TULSA, Okla., April 30, 2026 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) ("Matrix" or the "Company"), a leading provider of engineering and construction services to the energy and industrial markets, today announced that Kevin Cavanah, Vice President of Finance and Chief Financial Officer, will depart the Company following the filing of the Company's fiscal 2026 Annual Report. He will continue to serve in his role as Chief Financial Officer through that time to support an orderly transition.

Matrix has retained a leading executive search firm to conduct a comprehensive search for its next Chief Financial Officer.

"I would like to thank Kevin for his more than 23 years of leadership and service to Matrix," said John Hewitt, President and Chief Executive Officer. "Throughout his tenure, Kevin played a critical role in strengthening our financial discipline, enhancing our processes, and supporting the Company through multiple phases of growth and transformation. We appreciate his many contributions and his commitment to ensuring an orderly transition."

Shawn Payne, Chief Operating Officer and Incoming President and Chief Executive Officer, added, "Looking ahead, we are sharpening our focus on execution and speed to market as we position the business for its next phase of growth. Kevin built a strong and experienced finance organization to support our path forward."

The planned departure of Mr. Cavanah is not related to any disagreement with the Company on any matter relating to its accounting practices, financial statements, internal controls or operations.

ABOUT MATRIX SERVICE COMPANY

Matrix Service Company (Nasdaq: MTRX) is a leading specialty engineering and construction company whose commitment to safety, quality, and integrity has earned the Company a leadership position in providing infrastructure solutions across multiple end markets. Our work is foundational to helping our energy and industrial clients achieve their objectives, positively impact quality of life through the products they provide and improve the efficiency and resilience of their critical infrastructure. We pride ourselves on our commitment to our culture and core values, offering an inclusive and respectful work environment, and being certified as a Great Place To Work®. The Company is 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: Storage and Terminal Solutions, Utility and Power Infrastructure, and Process and Industrial Facilities. To learn more about Matrix Service Company, visit matrixservicecompany.com

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 the successful implementation of the Company's business improvement plan and the 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, except as required by law.

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