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CORPORATE PARTICIPANTS

Sherry Lauderback *TriMas Corp - Vice President of Investor Relations*

Thomas Amato *TriMas Corp - President, Chief Executive Officer*

Paul Swart *TriMas Corp - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Zachary Sherman *KeyBanc Capital Markets - Analyst*

Hamed Khorsand *BWS Financial Inc - Analyst*

PRESENTATION

Operator

Greetings. And welcome to the TriMas Corporation second-quarter 2026 earnings conference call. (Operator Instructions) As a reminder, this conference is being recorded. It is now my pleasure to introduce Sherry Lauderback, Vice President of Investor Relations and Communications. Sherry, please go ahead.

Sherry Lauderback - *TriMas Corp - Vice President of Investor Relations*

Thank you, and welcome to TriMas Corporation's second quarter 2026 earnings call. Joining me today are Thomas Snyder, President and CEO; and Paul Swart, our Chief Financial Officer. We'll begin with our prepared remarks discussing our second quarter results, followed by our outlook for the remainder of 2026, after which we will open the call for questions from our analysts.

To help you follow along with today's discussion, both the press release and our presentation are available on our website at trimas.com under the investor section. A replay of this call will also be available later today by dialing 877-660-6853 and using meeting ID 13761489.

Before we begin, I'd like to remind everyone that today's comments may include forward-looking statements which are inherently subject to various risks and uncertainties. Please refer to our most recent Forms 10-K and 10-Q for a discussion of the factors that could cause our results to differ from those anticipated in any forward-looking statements.

We undertake no obligation to publicly update or revise such statements except as required by law. We also encourage you to visit our website for more information. In addition, please refer to the appendix of our press release or presentation for reconciliations of GAAP to non-GAAP financial measures.

Throughout today's call, our discussion of financial results will be on an adjusted basis, excluding the impact of special items. And unless otherwise noted, the financial results discussed today will reflect continuing operations.

At this point, I'll turn the call over to Tom. Tom?

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Thank you, Sherry, and good morning, everyone. We appreciate you joining us today. Before discussing our second-quarter results, I would like to highlight the continued progress we're making against the strategic priorities we outlined at the start of the year.

Following the successful divestiture of TriMas Aerospace, our focus has been on building a more streamlined, customer-focused company while improving profitability, operational performance. And shareholder returns. While there is still more work ahead, we are encouraged by the progress we have made and believe TriMas is well-positioned for continued improvement.

At TriMas, our strategy is grounded in three core pillars: customer success, our people, and operational excellence. These pillars guide how we allocate resources, set priorities, and execute across the organization, and they are the foundation for long-term value creation.

Beginning with operational excellence, we remain focused on driving greater efficiency, consistency, and performance across the company. Our previously announced cost reduction actions totaling $10.5 million in 2026 and $16 million annually remain on track and are contributing to improved profitability. At the same time, we continue to drive safety, quality and on-time delivery with a focus on productivity improvements across our operations while maintaining a strong commitment to serving our customers.

Our teams are also continuing to work closely with customers and suppliers to navigate tariffs, supply chain pressures, and broader macroeconomic and geopolitical challenges. Executing against these priorities requires the right talent and leadership to accelerate our transformation.

During the second quarter, we strengthened the TriMas packaging leadership team with two key additions. We welcomed Gil Lerro as Senior Vice President of Sales and Marketing, with more than 20 years of global packaging industry experience.

Gil is leading our commercial strategy across sales and marketing and elevating the customer experience with a focus on strengthening relationships, driving profitable growth and expanding market opportunities through customer-focused innovative solutions. His customer-focused approach and global perspective will enhance our commercial execution and support focused innovation across the packaging group.

We also welcomed Angel Fernandez Carbonell as Vice President of Global Operations. With more than 25 years of operations and supply chain leadership experience across the packaging and manufacturing industries.

Angel is leading our global operations with a commitment to safety and a focus on manufacturing excellence, operational performance and delivery on our customer service commitments. His experience will help strengthen our operational capabilities and accelerate performance improvements across the packaging platform.

Together, these additions strengthen our leadership team and reinforce our focus on customer success and operational excellence. Just as importantly, both leaders bring a collaborative approach to talent development and team building that will further support our commitment to our people.

In addition to strengthening our team, we continue to improve alignment across the organization through implementation of a strategic planning framework, initially across TriMas packaging and soon to be deployed within Norris Cylinder.

This process helps translate our long-term strategy into actionable operating plans by aligning teams to run a common set of priorities with clear ownership, measurable objectives, and specific timelines. This framework is again built around our three strategic pillars, helping to align resources and priorities around the objectives that will have the greatest impact on our performance.

This is now an important component of our operating system, helping translate strategy into actions that drive measurable results. Beyond improving execution and accountability, we are also focused on strengthening the alignment across the organization and enhancing the customer experience.

During the quarter, we implemented our One TriMas initiative, including the integration of our legacy packaging brands under a unified TriMas packaging identity. This effort is strengthening commercial alignment, simplifying the customer experience, and enabling us to bring the full breadth of our packaging solutions to customers through a single global organization.

As we continue executing these strategic and operational initiatives, our approach to capital allocation remains consistent and disciplined. We continue to invest in organic growth initiatives and pursue disciplined, high-quality acquisitions that can elevate and expand our packaging and life-size platforms. At the same time, we remain committed to returning capital to shareholders when appropriate while preserving the flexibility to invest in future growth opportunities.

Since announcing the aerospace transaction in November, we have repurchased more than 5 million shares, reducing our share count to approximately 35.9 million shares outstanding at the quarter end. We believe these repurchases represent a meaningful return of capital to shareholders while enhancing the long-term earnings power of our business.

While we do not have a significant update regarding the planned use of the remaining aerospace proceeds, our strategic investment committee and management team remain actively engaged in evaluating opportunities to deploy that capital in a manner that maximizes long-term shareholder value. We are carefully assessing opportunities through a disciplined strategic and financial lens. And we remain committed to being patient and selective as we evaluate our opportunity pipeline.

In the meantime, our strong balance sheet provides significant flexibility, and the proceeds continue to generate meaningful interest income while we evaluate opportunities. This preserves our financial strength and positions us to act when the right opportunities arise.

Let's now turn to our second quarter and year-end results on slide 4. Overall, we delivered another quarter of solid execution highlighted by continued profitability improvement and strong earnings growth. Second quarter net sales increased 1.6% year-over-year to $174.6 million, benefiting from favorable foreign currency translation.

Organic sales were essentially flat compared to the prior year period as growth in certain end markets was offset by softer sales in others amid continued macroeconomic uncertainty and consumer spending pressures. Despite modest sales growth, we delivered meaningful improvement in profitability and earnings through focused execution of our cost reduction initiatives.

Second quarter operating profit increased 29% to $14.9 million, while operating margin expanded 180 basis points to 8.5%, reflecting progress in simplifying our cost structure and improving operating efficiency across the organization.

Adjusted earnings per share increased to $0.52 compared to $0.20 in the prior year period, driven by stronger operating performance, higher interest income from invested proceeds, and the benefits of share repurchase activity, which more than offset a higher tax rate.

The first six months of the year tell a similar story, reflecting stronger organic growth and the increasing benefit of our operational and cost reduction initiatives. Net sales increased 5.8% to $342.9 million, including organic growth of 3.4%, while operating profit increased more than 30% and adjusted earnings per share more than doubled to $0.75.

Overall, we are encouraged by our first half performance and the progress we are making across the business, with a stronger balance sheet, a more streamlined portfolio, and increasing benefits from our improvement initiatives. We believe TriMas is well positioned to continue building momentum through the balance of 2026 and beyond.

And with that, I'll now turn the call over to Paul to review the financial results in more detail. Paul?

Paul Swart - *TriMas Corp - Chief Financial Officer*

Thank you, Tom, and good morning, everyone. I'll begin on slide 5 with an overview of our balance sheet and capitalization. Following the aerospace divestiture, we continue to maintain a strong financial position, ending the second quarter with more than $1.2 billion in cash and a net cash position of $846 million.

This balance sheet strength provides significant flexibility as we continue to evaluate opportunities to invest in organic growth. Pursue targeted high-quality acquisitions and return capital to shareholders. Since announcing the aerospace transaction in November, through the end of the second quarter, we have spent $175 million on share repurchases, reflecting our commitment to enhancing shareholder value.

In addition, we began funding the estimated $200 million in income taxes owed related to the transaction gain, with payments of $30 million in the second quarter. We expect to pay half of the remaining taxes on the transaction in third quarter, with the rest of the payment split between fourth quarter and first quarter 2027.

As discussed previously, the majority of our cash remains invested in interest-bearing accounts and continues to generate attractive interest income as we thoughtfully evaluate capital deployment opportunities. During the quarter, these investments earned an average yield of 3.7%. In addition, our $400 million of 408 senior notes due in 2029 continue to provide stable low-cost financing with no near-term maturities.

Second quarter free cash flow was a use of approximately $12.9 million compared to a source of $7.7 million in the prior year period. The use of cash was driven primarily by the timing of sales and collections during the quarter with a higher concentration of sales in June as activity increased from levels earlier in the quarter when there was greater uncertainty about the impact of events in the Middle East.

Consistent with historical seasonal patterns, we generally expect stronger cash generation in the second-half of the year and we anticipate improved free cash flow performance as collections convert and operational improvements continue to take hold. Overall, our balance sheet remains in a position of strength and provides substantial flexibility as we continue to evaluate opportunities to create long-term shareholder value.

Turning now to slide 6 and our packaging segment. Packaging continued to demonstrate improving operating performance during the second quarter as our cost reduction actions and operational excellence programs gained further traction. These efforts contributed to higher operating profit and margin expansion despite a mixed top-line environment.

Second quarter net sales were essentially flat year-over-year at $143 million as demand continues to vary by end market, customer, and region. Growth in industrial and life science end markets along with favorable foreign currency translation largely offset lower sales of beauty and personal care applications and food and beverage products.

Note that food and beverage sales were impacted as expected by the timing of the Atkins facility consolidation where capacity was taken down for a period of time during the move before ramping back up late in June and into July.

Despite relatively flat sales, operating profit increased 3.7% to $21.2 million while operating profit margin expanded 50 basis points year-over-year to 14.8%. These results reflect further traction from our cost reduction and operational improvement actions, which more than offset inflationary pressures and the temporary lag in recovering rising raw material costs. In addition, the packaging team completed the closure and consolidation of our Atkins Arkansas facility, positioning us to realize additional cost savings and margin benefits in the second-half of 2026.

On the topic of price cost, resin costs escalated beginning in mid to late first quarter and through much of second quarter. As many of our customer contracts have quarterly adjustment provisions, we under-recovered the higher material costs in Q2, generally as expected, pressuring margins by around 100 basis points.

As resin costs have recently stabilized or in some cases even declined, we expect to generally recover the costs on a cumulative basis between third and fourth quarters, which would be typical for our business to recover costs overtime, subject to any future market volatility.

Regarding tariffs, we continue to view their impact as generally neutral overtime. During the second quarter, we did not experience any significant effects from court rulings or changes in tariff levels. We will continue to monitor the situation and evaluate the impact of any replacement tariffs or policy changes on our business, including the potential for cost recovery and future tariff exposure.

Looking ahead, we continue to expect packaging to deliver full-year sales growth of 3% to 6%, with operating profit margins in the 14% to 15% range. And while sales are generally lower in the third quarter than the second quarter due to seasonality factors.

We continue to anticipate sequential margin expansion in the third quarter as previously implemented cost actions and price cost recovery may flip into a net positive position as well as our continued execution of operational excellence initiatives.

Turning now to slide 7 an our specialty product segment. Second quarter net sales increased 10.2% year-over-year to nearly $32 million, driven by stronger demand and continued market share gains at Norris Cylinder.

Operating profit was $0.7 million compared to $1.3 million in the prior year period. And operating margin declined to 2.2% from 4.4% last year. Although demand remains healthy, profitability during the quarter was impacted by challenges in ramping up staffing and throughput to meet customer demand.

As a result, we encouraged significantly higher temporary labor, overtime and overhead costs, as well as manufacturing inefficiencies, all in an effort to ensure customer commitments were met. We have begun implementing changes to right size the labor force, overhead spending, and production scheduling to match the available machine capacity to attain improved efficiency and throughput.

We are also evaluating further automation and process improvements to drive operational efficiencies. Despite these near-term challenges, we remain encouraged by the underlying demand environment and order activity at Norris Cylinder.

Looking forward, we now expect specialty products to deliver full-year sales growth of 6% to 9%, higher than the previous 3% to 6% guidance, given continued strength in order activity as well as due to support from the Made in USA designation. Operating margins are expected to be in a 6% to 8% range, which reflects the higher costs incurred in the second quarter.

In summary, packaging continues to demonstrate solid operating performance and margin expansion, while specialty products continues to benefit from healthy demand despite temporary operational challenges. Together, both segments remain aligned with our full-year expectations and when combined with achieving our committed corporate cost reduction targets, support our outlook for continued improvement and profitability.

With that, I'll turn the call back to Tom to discuss our outlook and priorities for the remainder of the year. Tom?

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Thank you, Paul. Turning now to our outlook on slide 8. Overall, our total company outlook remains largely consistent with the expectations we outlined earlier this year. We continue to expect full-year sales growth of 3% to 6% and operating profit margin improvement of more than 300 basis points compared to 2025.

While demand remains mixed across certain end markets, business performance is tracking in line with our expectations overall, and we continue to realize the increasing benefits of our operational improvement, price over cost recovery, and cost reduction initiatives throughout the year.

Given our first-half performance as well as increased confidence in the balance of the year, we are raising the lower end of our full year adjusted earnings per share guidance range by $0.10 to $1.60 to $1.70 per share compared to our previous range of $1.50 to $1.70.

This increase reflects continued progress on our cost reduction initiatives, along with stronger-than-expected interest income. As a reminder, we have not assumed any significant redeployment of the remaining aerospace divester proceeds during that balance of the year in our outlook.

We continue to expect improvement in sales, earnings and adjusted earnings per share in each quarter of 2026 compared to the prior year and remain confident in our ability to deliver a meaningful step change in performance this year. Overall, we believe our outlook appropriately balances the positive momentum we are seeing across the business with the continued uncertainty present in portions of the broader macroeconomic environment.

Before we conclude, I'll briefly revisit slide 9, which is unchanged from last quarter and outlines the key levers we believe will drive long-term value creation. While the framework remains the same, our conviction continues to grow as we make progress across each of these areas.

We are advancing our operational excellence initiatives, realizing the benefits of our cost reduction actions, strengthening our leadership team, investing in customer-focused innovation and maintaining a disciplined approach to capital allocation.

We also continue to believe we are well positioned to enhance our portfolio over time through a combination of organic growth initiatives and targeted acquisitions that elevate and expand our packaging and life science platforms. In short, our strategy has not changed. We remain focused on executing these priorities, converting strategy into results, and creating long-term shareholder value.

Overall, we believe we are off to a solid start in 2026 with encouraging progress across our strategic priorities and improving financial performance. With a strong financial position, a more focused portfolio, and multiple opportunities ahead of us, we remain confident in our ability to continue building a stronger TriMas.

Thank you. And with that, I will now turn the call back to Sherry.

Sherry Lauderback - *TriMas Corp - Vice President of Investor Relations*

Thanks, Tom. At this point, we would like to open the call to questions from our analysts.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Ken Newman, KeyBanc Capital Markets.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Hey, good morning, guys. This is Zach Sherman on for Ken.

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Morning.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

First, is there an expectation for beauty and personal care or food and beverage to ramp back up in the second-half? Do you guys have any visibility on project timing or to try mass lose out on any projects this quarter? Just any additional color on what drove the soft manufacturing?

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Yeah, thanks. I'll start with food and beverage. First of all, the demand that we see there is pretty good. The issues that we had in the quarter. We're largely around the relocation of assets, the consolidation of the Atkins facility into a couple other facilities, and we weren't able to materialize the sales that was in front of us for the quarter.

I expect that we'll have that behind us for sure. We have those assets all relocated the Atkins facility is -- [door] is now done. The door is locked, and we are proceeding with working all the bugs out and continuing to move forward on the demand that we have across that business. So I feel pretty good about where we're at, and we had kind of a one-time pause in some of our revenue as a result of that.

On the beauty and personal care, we feel good about the back half of the year as well. That business has been a little luckier. We were up in Q1. We were a little softer in Q2. We anticipate the back of the year is going to return back to more of a normal pattern. We have some visibility around that we feel good about. So I think we're in pretty good shape as we look across those two categories.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Okay, yeah, thank you. That's very helpful. And then I know you guys have mentioned life sciences a couple times for potential M&A deals. Could you help us understand, like, other characteristics that you guys would be looking at? Maybe like size of the deal, margin profile, and how quickly you can move on a deal?

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Sure, Paul, you want to answer that one?

Paul Swart - *TriMas Corp - Chief Financial Officer*

Sure, I think. All options are available at the moment based on our current balance sheet positioning. So obviously now you will be able to tell in terms of our disclosures and then press release. We are actively spending money with third parties evaluating potential deals, again, particularly in the packaging and life sciences and markets.

Looking for higher quality companies that would elevate our products, our geography, our positioning, give us something we don't have. Anything that at the end of the day is strengthening the company, strengthening customer relationships, strengthening IP to really be stickier at the end of the day from a revenue and from a growth perspective as opposed to just from a margin perspective.

So those are the kinds of companies we're looking at. Actively evaluating a number of different companies that would fit those. The pipeline has companies in it. There are lots of companies that we understand may be coming to market going forward that are not available at the moment.

So really preparing for what we think may be actionable in the near future and actively assessing. So unfortunately, I can't give you more at the moment relative to exact timing or that kind of thing, but it's extremely active in terms of what the Strategic Investment Committee and Management are looking at.

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

And we have -- as I said in my remarks, we have a disciplined lens that we're evaluating things through. We have a pipeline of opportunities and we're not going to rush to get through that. And so we know what we're looking for and we're going to make sure we check as many of those boxes as we possibly can.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Okay. Yeah, thank you. That's helpful. Just a quick follow-up, and then I'll turn it back. In the absence of a deal, is there a potential opportunity to accelerate share repurchases, or how do you guys think about the tier of importance across share repurchases, investing more in organic growth initiatives, et cetera?

Paul Swart - *TriMas Corp - Chief Financial Officer*

I think the most immediate and highest return typically would be organic growth investments, which we are actively looking at. I think after that, as we have said all along since announcing the aerospace transaction is going to be a balanced discipline approach where ultimately, right.

We have nothing to announce from an M&A perspective. We have been doing and spent $175 million on repurchases, still have $76 million remaining under the current authorization that we're able to potentially spend going forward.

So I think it's going to continue to be a balanced approach depending on what the pipeline looks like, what actionability looks like, what timing looks like and balancing that with stock performance ultimately to give the best return for shareholders.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Awesome. Thank you.

Operator

Hamed Khorsand, BWS Financial.

Hamed Khorsand - *BWS Financial Inc - Analyst*

Hi, good morning. So first off, could you just talk about your expectation on the packaging side, your guiding for growth for the full year, but that would imply sales growth in quarters that seasonally don't see that kind of sequential growth that you're forecasting. So I'm just trying to put the numbers together as to how you're seeing that develop for you?

Paul Swart - *TriMas Corp - Chief Financial Officer*

So we are not guiding obviously from a sequential basis, more from a year-over-year basis and first-half of '25 was frankly a stronger half than back half of '25, so the comps are slightly easier from that perspective. But if you just think about where we are year-to-date, we're in the middle of our guidance range and that's predicated on a lot of currency exchange that benefited us in the front half of the year. We expect in our guidance that that is getting replaced with organic growth in our end markets.

And as Tom just mentioned earlier on the prior question, beauty and personal care and food and beverage were down in second quarter. That is not the expectation in the back half of the year. The expectation is we are going to get growth in end markets that we have been flattish to down in second quarter.

So it's really predicated on organic growth year-over-year. Partially because last year was a little bit depressed relative to front half of the year and partially because we think we're winning in the market and it's growing in the areas that we participate in.

Hamed Khorsand - *BWS Financial Inc - Analyst*

Okay, and then I think you just touched on it at the very end, but given the commentary about the growth, is this just coming from your customers ordering more or are you actually benefiting from the strategies you've implemented about making the customers' experience better with you?

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Yeah. So that's a little bit -- the second part of your question is a little bit of a longer approach. The first thing was to go out and measure exactly when I came on board, what our customers thought of us. We did a voice of the customer survey. We gathered a lot of data. We've been putting those items into place into actions that we can continue to drive and improve that side of our business.

And so that's in place. Part of it was, I touched in my remarks earlier, getting the right leadership in place as well. And we have some great progress that we've made in that area. I feel really confident about how we're going to continue to elevate the customer experience.

That's only going to help things long-term, not that it's bad today, but it was only going to help us grow further, but we do have on the product side itself, we have some customers who are doing very well and some markets that are doing very well, and we expect to continue to see winning results from those areas.

And again, when we look at the food and beverage as an example, that's really a self-inflicted revenue issue in Q2. That's going to come back. We have some pent-up demand in that particular space that will recover.

And so again, I feel good about our approach to our customers, the engagement that we're going to continue to enhance as we move forward with our strategy. I feel good about the markets that we compete in. The products that we provide, and I'm encouraged about the future, not only the back half of this year, but even visibility that we have beyond that.

Hamed Khorsand - *BWS Financial Inc - Analyst*

Okay, thank you.

Operator

Ken Newman, KeyBank Capital Markets.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Hey guys, just one last quick follow-up. Paul, I know at our conference you mentioned identifying a number of additional internal improvement opportunities beyond what's already underway.

Could you just give us a sense of how you guys are going to sequence those, when we could expect any benefits and the cadence of those, or how you guys are thinking about those moving forward?

Paul Swart - *TriMas Corp - Chief Financial Officer*

Sure. So no doubt that there continue to be a number of items on the list. Part of it is just honestly the ability and the personnel and the timing to go ahead and execute some of those things versus just continuing with the operational performance that we're already getting.

So there is, just like M&A, there is a decent pipeline and list of other things we're considering. The one major one was the Atkins facility in second quarter. There are other items that are on that list that I think will be actioned in the back half of the year that will add to the $10.5 million and $16 million that we've talked about for the current year and run rate.

Nothing to announce at the moment, but I do think as we go through the third quarter and fourth quarter, there will be other items. They'll be more in the magnitude of what we announced for Atkins as opposed to the initial number we announced back early in Q1.

But yes, those items will continue as we move to the rest of the year. They're just not maybe quite as low-hanging fruit and as easy action items as the ones that we had done earlier in the year.

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

I'll just add to that and say, the whole program that we have around operational excellence and standardizing the systems and integrating all these disparate companies that we used to have, we're driving best practices, we're implementing procedures, we're putting metrics in place and dashboards that measure everybody against the same expectations.

And so I feel good about when I go to the facilities, the progress that we're making there. And I see plenty of opportunities as well. We touched on this earlier about organic investment opportunities. There is -- I would say, a good pipeline of opportunities for us to continue to enhance our cost base and to modernize things through automation in both sides of the business, both on the north side and in the packaging side. So good things ahead of us on the cost structure side.

Zachary Sherman - *KeyBanc Capital Markets - Analyst*

Got it. Thank you very much.

Paul Swart - *TriMas Corp - Chief Financial Officer*

Thank you.

Operator

Thank you. This concludes the question-and-answer session, and I'd like to turn the call back over to management for closing remarks.

Sherry Lauderback - *TriMas Corp - Vice President of Investor Relations*

Thank you. Once again, thank you for joining us today and for your continued interest in TriMas. We appreciate your ongoing support, and we look forward to updating you on our progress next quarter. Thanks.

Thomas Amato - *TriMas Corp - President, Chief Executive Officer*

Thank you.

Operator

Thank you. This concludes today's conference. You may disconnect your lines at this time, and we thank you for your participation.