UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-10716

TRIMAS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**38-2687639**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

38505 Woodward Avenue, Suite 200
Bloomfield Hills, Michigan 48304
(Address of Principal Executive Offices, Including Zip Code)

(248) 631-5450
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading symbol(s)**	**Name of Each Exchange on Which Registered:**
Common stock, $0.01 par value	TRS	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting common equity held by non-affiliates of the Registrant as of June 30, 2025 was approximately $1.0 billion, based upon the closing sales price of the Registrant's common stock, $0.01 par value, reported for such date on the NASDAQ Global Select Market. For purposes of this calculation only, directors, executive officers and the principal controlling shareholder or entities controlled by such controlling shareholder are deemed to be affiliates of the Registrant.

As of February 19, 2026, the number of outstanding shares of the Registrant's common stock, $0.01 par value, was 37,652,601 shares.

Portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.

TRIMAS CORPORATION INDEX

Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" or other comparable words, or by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results including, but not limited to: general economic and currency conditions; competitive factors; market demand; our ability to realize our business strategies; government and regulatory actions, including, without limitation, the impact of current and future tariffs and reciprocal tariffs, quotas and surcharges, as well as climate change legislation and other environmental regulations; our ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; our ability to successfully complete the planned sale of our TriMas Aerospace business ("TriMas Aerospace") within the expected time frame or at all; our ability to recognize the benefits of and effectively deploy the proceeds from the planned sale of TriMas Aerospace; pressures on our supply chain, including availability of raw materials and inflationary pressures on raw material and energy costs, and customers; the performance of our subcontractors and suppliers; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; risks associated with a concentrated customer base; information technology and other cyber-related risks; risks related to our international operations, including, but not limited to, risks relating to tensions between the United States and China; changes to fiscal and tax policies; intellectual property factors; uncertainties associated with our ability to meet customers' and suppliers' sustainability and environmental, social and governance ("ESG") goals and achieve our sustainability and ESG goals in alignment with our own announced targets; litigation; contingent liabilities relating to acquisition and disposition activities; interest rate volatility; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; the disruption of operations from catastrophic or extraordinary events, including, but not limited to, natural disasters, geopolitical conflicts and public health crises; the amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our future prospects; and other risks that are discussed in Part I, Item 1A, "Risk Factors." The risks described in this report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows.

Forward-looking and other statements in this Annual Report on Form 10-K regarding our sustainability and ESG plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission ("SEC"). In addition, historical, current and forward-looking sustainability- and ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

We disclose important factors that could cause our actual results to differ materially from our expectations implied by our forward-looking statements under Part II, Item 7, *"Management's Discussion and Analysis of Financial Condition and Results of Operations,"* and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations, prospects and ability to service our debt.

Trademarks and Service Marks

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. Solely for convenience, some of the copyrights, trademarks, service marks and trade names referred to in this Annual Report on Form 10-K are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our copyrights, trademarks, service marks, trade names and domain names. The trademarks, service marks and trade names of other companies appearing in this Annual Report on Form 10-K are, to our knowledge, the property of their respective owners.

PART I

Item 1. Business

Overview

TriMas designs, develops and manufactures a diverse portfolio of products primarily for the consumer products, aerospace and defense, and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. We believe our businesses share important attributes, including: innovative product technologies and features; customer-approved processes and qualified products; demonstrated operating discipline; strong cash generation; long-term growth opportunities; and a commitment to sustainability. Headquartered in Bloomfield Hills, Michigan, TriMas, including our Aerospace operations, has approximately 3,700 employees who serve our customers from 37 manufacturing and support locations in 13 countries.

On November 4, 2025, we entered into an Equity Purchase Agreement (the "Purchase Agreement") with Takeoff Buyer, Inc. (the "Purchaser"), an affiliate of Tinicum L.P. and funds managed by Blackstone, Inc., to sell TriMas Aerospace. The purchase price for the sale of TriMas Aerospace consists of approximately $1.45 billion in cash, subject to customary adjustments. The sale of TriMas Aerospace is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary and other closing conditions. As a result, the financial results of our Aerospace segment are presented as a discontinued operation and the assets and liabilities have been retrospectively reclassified to assets and liabilities held for sale for all periods presented in the financial statements included in this Annual Report of Form 10-K

During 2025, our net sales from continuing operations were $645.7 million, operating profit from continuing operations was $41.3 million, and net cash provided by operating activities was $117.5 million. Approximately 66% of our 2025 net sales from continuing operations were generated from sales in North America.

Our Competitive Strengths

Our management team believes TriMas benefits from a number of competitive strengths, including:

- *Innovative Manufacturing and Product Technologies.* We believe our businesses are well-positioned through years of refined manufacturing know-how, innovative product development, application engineering and solutions design. We continue to prioritize investments that enhance and protect our product designs and manufacturing competencies. Our proprietary manufacturing processes, advanced automation and specialized technical capabilities are often difficult and costly to replicate, providing a competitive advantage. TriMas Packaging delivers a consistent pipeline of new and enhanced solutions that improve functionality, aesthetics and sustainability. Our recent product innovations include fully recyclable Singolo™ polymeric pumps made from a single material; an expanded line of all-plastic foamers and small-dosage treatment pumps; and tethered caps designed to improve recyclability. Additional offerings include certified flame-mitigation closures and patent-pending child-resistant closures engineered with less plastic to reduce environmental impact without compromising performance. We also continue to support customers in medical and wellness markets with high-precision, technically advanced components used in testing, diagnostics and treatment applications. TriMas Packaging's emphasis on engineering excellence and intellectual property protection has resulted in a growing global patent portfolio, with 27 patents filed and 18 issued in 2025.
- *Long-Term Customer Relationships and Customer-Focused Solutions.* We believe that TriMas has long-standing relationships with many of the world's leading consumer, industrial and life sciences companies, supported by product lines and businesses that customers have relied on for decades. Rieke®, part of our Packaging group, for example, has operated for more than a century, while Norris Cylinder™, with over 70 years of experience, is a large manufacturer of high- and low-pressure cylinders. Across key product categories, we serve as an integral supplier, providing the technical expertise, reliability and innovation our customers depend on for product launches and ongoing programs. We collaborate closely with customers throughout the design, development and production life cycle to deliver solutions that meet evolving technical, marketing and sustainability requirements. A significant portion of our offerings are customized, including specialty caps, closures and dispensing solutions featuring tailored colors, collar sizes, venting, lining and precision-metering options. Investments in high-quality multi-color printing, advanced application engineering and flexible manufacturing cells further enable us to support short lead times for high-volume products as well as customized solutions for moderate-volume orders.

- *Global Manufacturing Footprint.* TriMas operates a global network of sales, manufacturing and distribution sites that enables us to efficiently serve our worldwide customer base. Our Packaging facilities feature advanced injection molding and high-speed automated assembly environments that support the production of precision-engineered dispensing and closure products, and can include certified clean-rooms for product applications requiring controlled manufacturing conditions. Our broad footprint allows us to manufacture closer to key customers, supporting more efficient supply chains, faster lead times and reduced transportation-related emissions. We believe this network also provides flexibility to shift production as needed, helping us respond to changing market conditions, optimize capacity and mitigate potential supply chain disruptions. In addition to our Packaging operations, our Specialty Products business maintains important manufacturing capabilities through its strategically located U.S. facilities. Across the organization, we continue to optimize and realign portions of our footprint to improve efficiency, expand capabilities in key regions and position the business for long-term growth. We believe our flexible global network, supported by technical, commercial and supply chain resources, enables us to reliably meet customer requirements and support sustainable growth across our markets.

- *Experienced Management Team.* TriMas is led by an experienced management team with deep industry, product and process expertise across our businesses. Our leaders bring decades of relevant experience and are focused on driving continuous improvement, operational excellence and long-term shareholder value. Management incentives are aligned with Company performance through short- and long-term compensation programs and stock ownership requirements. In 2025, we added to our leadership team by bringing on a President and Chief Executive Officer with extensive packaging industry experience, and the return of a Chief Financial Officer with two decades of finance and accounting experience at TriMas.

Our Strategy

Guided by our experienced management team, we are focused on the following components that comprise our overall strategy:

- *Invest in Organic Growth and Innovation.* We invest in organic growth in our most attractive end markets, focusing on opportunities with strong long-term return potential. Our strategy includes expanding our product portfolio for existing and new customers, entering additional geographic regions and introducing innovative solutions that address customer needs and challenges. Beyond product innovation, we emphasize process innovation and manufacturing know-how to enhance quality, accelerate development and commercialization, improve sustainability and strengthen our overall competitiveness. These efforts support deeper customer relationships, higher satisfaction and sustained business growth.

- *Enhance Growth with Strategic Acquisitions.* We intend to complement our organic growth with disciplined, strategic acquisitions. With our strong balance sheet, modest leverage and solid cash generation, TriMas is well-positioned to pursue acquisitions that strengthen and expand our Packaging platform, which represented 83% of net sales from continuing operations in 2025. Our acquisition approach focuses on adjacent product lines that broaden and elevate our portfolio, provide access to new customers and end markets, expand our geographic reach, and create scale or cost efficiencies. If the planned sale of TriMas Aerospace is consummated, we expect to receive net cash proceeds of approximately $1.2 billion. We plan to use a portion of the anticipated proceeds from the sale for acquisitions, with a focus on expanding further into attractive packaging and life sciences opportunities. We have established the Strategic Investment Committee (the “Committee”) to evaluate potential opportunities and other strategic uses of the funds.

- *Advance a One-Company Operating Model.* Following the planned sale of TriMas Aerospace and our increased focus on our Packaging group, we are advancing a unified operating model across the enterprise. As we integrate our previously acquired businesses, we are leveraging the best capabilities and practices from each to operate as one coordinated organization. We are standardizing processes, implementing common operating and performance management practices and centralizing key functions where appropriate to improve alignment, consistency and scalability. Integrated systems and a single source of data will further enhance transparency, decision-making and operational discipline. In addition, by aligning our people, tools and processes, we can better anticipate customer needs, accelerate innovation and deliver an improved customer experience.

- *Foster a Culture of Operational Excellence and Continuous Improvement.* We believe operational excellence is fundamental to delivering consistent performance and long-term value. Our global workforce plays a central role in this effort, and we are committed to maintaining a safe, inclusive and high-performance environment that supports continuous learning and accountability. We drive continuous improvement by empowering employees to identify opportunities to enhance efficiency, quality, cost and reliability. We are enhancing our operational excellence program to provide processes and performance management practices that help ensure consistency, scalability and transparency across our operations. Through strong employee engagement, disciplined execution and a focus on operational rigor, we aim to strengthen our competitive position and support a sustainable future for our business.
- *Focus on Sustainability.* Sustainability and ESG principles are embedded in our culture and core values. We drive continuous improvement across the four pillars of our sustainability strategy: Governance & Ethics, People, Environment and Products. Our approach extends beyond environmental stewardship to include supporting our employees and the communities in which we operate. We continually enhance our products and processes to create positive impact, and we work to integrate sustainability into our decision-making and all aspects of our operations.

Our Businesses

We report the results of our continuing operations in two segments, which had net sales and operating profit for the year ended December 31, 2025 as follows: Packaging (net sales: $535.5 million; operating profit: $68.1 million) and Specialty Products (net sales: $110.2 million; operating profit: $4.2 million). For additional information pertaining to our segments, refer to Note 21, "*Segment Information*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K.

Each of our segments is described in more detail on the following pages.

Packaging (83% of 2025 net sales)

We believe TriMas Packaging is a leading designer, developer and manufacturer of specialty, highly engineered polymeric and steel closure and dispensing systems serving a broad range of end markets, including consumer packaging (beauty and personal care, food and beverage, and home care), as well as life sciences and industrial applications. We produce high-performance, value-added products designed to enhance our customers' ability to store, transport, process and dispense their products.

Our Packaging group has been built through the acquisitions of several businesses offering dispensing, closure and flexible packaging solutions, including Rieke®, Affaba & Ferrari™, Taplast™, Rapak® and Aarts Packaging™, along with Intertech™ and Omega Plastics™, which provide life sciences–focused products. These operations are now aligned under the TriMas Packaging and TriMas Life Sciences brands within our Packaging segment.

Our product offerings include dispensing systems, such as foaming pumps, lotion, hand soap and sanitizer pumps, beverage dispensers, perfume sprayers and trigger sprayers, along with polymeric and steel caps and closures, including food lids, flip-top closures, child-resistant caps, drum and pail closures, and flexible spouts. We also manufacture polymeric jar products and fully integrated dispensers for fill-ready, flexible bag-in-box applications. In addition, we produce airless dispensers for pharmaceutical applications, polymerase chain reaction (PCR) test kits for blood-testing uses, components for vascular delivery and blood testing, and child-resistant closures and containers as part of our expanding presence in the life sciences end markets.

We support our global customer base through a worldwide network of sales, manufacturing and distribution sites. With the capability to manufacture most products in North America, Europe and Asia, we align production locations with customer needs, timing, cost and available capacity. Most of our facilities operate advanced injection-molding and automated, high-speed assembly equipment for precision-engineered dispensing and closure components. Our customers, including large consumer products companies, often prefer supply and manufacturing within their primary geographic markets to support more efficient supply chains, reduce carbon footprint and enhance sustainability. We believe TriMas Packaging's flexible, global footprint allows us to meet these requirements effectively while providing alternatives that help mitigate potential trade disruptions.

TriMas Packaging drives innovation through a focused approach to developing highly engineered, customer-specific solutions across dispensing, closure and life sciences applications. We maintain a steady pipeline of new products and design enhancements aimed at improving performance, aesthetics and manufacturability, while advancing more sustainable alternatives that reduce material usage and support recyclability. A significant portion of our products are custom-designed and engineered to meet customer-specific technical, branding and sustainability requirements, helping distinguish their products in the marketplace. Customization of specialty caps, closures and dispensers, including unique colors, sizes, branding elements and performance features, can help drive customer loyalty. Our innovation efforts include proprietary technologies and processes across a range of dispensing systems, closures and medical components. TriMas Packaging also continues to build a strong intellectual property portfolio, with numerous issued patents each year and additional patent applications pending.

Marketing, Customers and Distribution

TriMas Packaging accesses its markets through direct sales to customers, as well as through leading distributors, where it has enjoyed favorable, long-standing relationships. We employ commercial teams in North America, South America, Europe and Asia. At times, we also use third-party agents and distributors in our key geographic markets, as well as agents and distributors primarily to sell to container manufacturers and to users or fillers of containers.

TriMas Packaging's end customers span a broad range of markets, including consumer packaged goods, personal care, beauty and cosmetic, medical, pharmaceutical, nutraceutical, food and beverage, industrial, agricultural, chemical, and cleaning and sanitary supply companies. We also supply products for applications used by warehouse clubs, e-retailers and quick-service restaurants. Our products may be sold directly to end customers or provided through filling and packaging intermediaries when specified by the end customer.

TriMas Packaging has manufacturing and support facilities in the United States, Mexico, Brazil, the United Kingdom, the Netherlands, Germany, Italy, Slovakia, China, India, Vietnam and Australia.

Competition

TriMas Packaging has a broad range of products in closure, dispensing and flexible packaging systems, and therefore has various competitors in each of our product offerings. We do not believe that there is a single competitor that matches our entire product offering. Depending on the product and customers served, our competitors include Amcor, Aptar, Bericap, Greif, Mold-Rite, Phoenix Closures, Silgan, Technocraft and other smaller private companies located in Asia.

Specialty Products (17% of 2025 net sales)

At the start of 2025, our Specialty Products segment included the Norris Cylinder and Arrow Engine businesses. On January 31, 2025, we closed the previously announced divestiture of the Arrow Engine business, marking our exit from direct participation in the oil and gas end market.

TriMas' Norris Cylinder business is a leading designer, manufacturer and distributor of highly-engineered, large, intermediate and small-sized, high and low-pressure Type 1 steel cylinders used in the transportation, storage and dispensing of packaged and compressed gases. Norris Cylinder's large, high-pressure seamless cylinders are used primarily for shipping, storing and dispensing oxygen, nitrogen, argon, helium and other compressed gases serving industrial, health care and defense end markets. In addition, Norris Cylinder offers a complete line of steel cylinders for containing and dispensing acetylene gas used in the heating, ventilation and air conditioning (HVAC) and construction end markets. Norris Cylinder's products meet the rigorous standards required by the U.S. Department of Transportation (DOT) or International Standards Organization (ISO), which certifies a cylinder's adequacy to perform in specific applications.

With more than 70 years of experience, Norris Cylinder is one of the world's largest manufacturers of high- and low-pressure forged steel cylinders, and the only manufacturer of forged Type 1 steel cylinders that remains in the United States. In 2021, Norris Cylinder became an official "Made in the USA" designated manufacturer, which we believe allows Norris to locally address customers' needs, while maintaining more control over lead times and quality. We believe that Norris has a reputation for high-quality cylinders used in a variety of applications, including industrial gas, welding and cutting, government, medical, laboratories, food and beverage technology, breathing air, fire protection and aviation.

Our Norris Cylinder business has locations in Longview, Texas, and Huntsville, Alabama, which have numerous hot and cold forging and metalworking pieces of equipment and processes. While there are other manufacturers of steel cylinders globally, the installation of Type 1 steel cylinder manufacturing processes and adding new capacity is a lengthy and costly investment.

Marketing, Customers and Distribution

The customers of our Specialty Products segment operate in the broader industrial end markets, including manufacturing, construction and welding, fire suppression and oxygen applications. Given the wide range of applications for many of our products, we rely upon a combination of a direct sales force and an established network of distributors familiar with the end-users. Our primary customers include industrial gas producers and distributors, welding equipment distributors, equipment manufacturers and the Department of Defense.

Our Specialty Products manufacturing facilities are in the United States.

Competition

Norris Cylinder's competitors include Beijing Tianhai Industry Co., ENK Co., Everest Kanto Cylinder, Faber, MAT S/A Gas Cylinders and Zhejiang Jindun Pressure Vessel Co., which are all non-U.S. companies, among others. Norris Cylinder is the only remaining high-pressure, Type 1 forged steel cylinder manufacturer in the United States.

Aerospace

We believe the TriMas Aerospace group is a leading designer and manufacturer of a diverse range of products, including, but not limited to, highly-engineered fasteners, collars, blind bolts, rivets, ducting and connectors for air management systems, formed metal components and assemblies, and other highly-engineered machined parts and components, for use in focused markets within the aerospace and defense industry. Many of these products are customer-specific and are manufactured utilizing customer-qualified and proprietary processes. The products also satisfy rigorous customer requirements or meet unique aerospace industry standards, and as such, we believe there are a limited set of competitors.

We provide products for commercial and regional jets, business jets, helicopters, and general aviation, as well as military, defense and space applications and platforms with sales to OEMs, supply chain distributors, maintenance, repair and overhaul (MRO) and aftermarket providers, and Tier One suppliers. Our customer-specified and/or qualified products are used in the production of significant long-term aircraft programs, including most Boeing and Airbus commercial jetliner programs.

We believe our brands are well established and recognized in their markets. Our brands are long-term, certified suppliers of aerospace original equipment manufacturers ("OEMs") or Tier One suppliers, and have been serving the aerospace industry for decades. Our Aerospace brands include Monogram Aerospace Fasteners®, Allfast® Fastening Systems, Mac Fasteners™, RSA Engineered Products™, Weldmac Manufacturing Company™, Martinic Engineering™ and TFI Aerospace™, all of which make up the TriMas Aerospace™ group. In February 2025, we announced the completion of the acquisition of the aerospace business of GMT Gummi-Metall-Technik GmbH (which is now known as "TriMas Aerospace Germany"), a leading developer and manufacturer of tie-rods and rubber-metal anti-vibration products for both commercial and military aerospace applications.

On November 4, 2025, we entered into the Purchase Agreement with the Purchaser to sell TriMas Aerospace. The purchase price for the sale of TriMas Aerospace consists of approximately $1.45 billion in cash, subject to customary adjustments. The sale is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary and other closing conditions. As a result, the financial results of our Aerospace segment are presented as assets held for sale for all periods presented in the financial statements included in this Annual Report on Form 10-K.

Marketing, Customers and Distribution

TriMas Aerospace serves OEM, distribution and aftermarket customers on a wide variety of platforms. Given the focused nature of many of our products, TriMas Aerospace relies upon a global sales and technical team that is knowledgeable of both OEM customers and the established network of independent distributors. Although the markets for fasteners are highly competitive, we provide products and services primarily for specialized applications, and compete principally on technology, quality and service. TriMas Aerospace works directly with aircraft manufacturers to develop and test new products and improve existing products. TriMas Aerospace’s primary customers include OEMs, supply chain distributors, Tier One suppliers and the United States government.

TriMas Aerospace's manufacturing facilities are located in the United States, Canada and Germany. Given the nature of the components TriMas Aerospace manufactures, it can ship products efficiently to Europe, South America and Asia.

Competition

Depending on the product and customers served, our primary competitors include Ateliers de la Haute Garonne, Cherry Aerospace - Precision Castparts Corp., Howmet Aerospace, LISI Aerospace and Senior Aerospace, as well as a variety of aerospace and general industrial machined component manufacturers. We believe that we are a leader in one-sided installation (OSI), or blind bolt, applications with significant market share in all blind fastener product categories in which we compete.

TriMas' Acquisition Strategy

Strategic acquisitions are a core component of TriMas' long-term growth strategy and a key lever to complement our organic growth initiatives. With a strong free cash flow profile and a relatively low level of debt, we believe TriMas is well-positioned to consistently pursue acquisitions as part of our disciplined capital allocation approach. If the planned sale of TriMas Aerospace is consummated, we expect to receive approximately $1.2 billion in net after-tax cash proceeds. A portion of these proceeds is expected to be deployed toward strategic acquisitions, and we have established a Strategic Investment Committee to rigorously evaluate potential acquisition opportunities, along with other uses of capital, to ensure alignment with our long-term objectives. We expect TriMas' acquisition priorities to be centered on further expanding our presence in attractive, higher-growth, higher-margin end markets within our Packaging platform, including life sciences. We typically target businesses and product lines that enhance and elevate our existing offerings, broaden our customer base, strengthen our geographic footprint and unlock scale and cost efficiencies. We believe a disciplined approach to portfolio management will continue to strengthen our competitive position and support sustainable, long-term value creation as we deploy capital thoughtfully and strategically.

Materials and Supply Arrangements

Our largest raw material purchases are for resins (such as polypropylene and polyethylene), steel, aluminum and other metal and non-metal-based purchased components. Raw materials and other supplies used in our operations are normally available from a variety of competing suppliers. In addition to raw materials, we purchase a variety of components and finished products from sources in lower-cost countries.

Polypropylene and polyethylene are generally commodity resins with multiple suppliers capable of providing product globally. Steel is purchased primarily from steel mills and service centers, and on a more localized basis. Changing global dynamics for steel may continue to present challenges in supply or pricing for our business.

Historically, we have experienced volatility in costs and availability of our raw material purchases and have worked with our suppliers to manage costs and disruptions in supply. We also utilize pricing programs to pass increased steel, resin and other raw material costs on to customers. Although we may experience delays in our ability to implement price increases related to material costs, we have been generally able to recover such increased costs.

Human Capital Resources

As of December 31, 2025, including our Aerospace business, we employed approximately 3,700 people, of which 41% were located outside the United States. We have one facility, located in Commerce, California, where our hourly employees operate under a collective bargaining agreement, and which represents 13% of our U.S. employees. We have six facilities outside of the United States where our employees are affiliated with work councils, which covers 13% of our non-U.S. employees.

We believe employee relations throughout our organization are positive and we are not aware of any present active union organizing activities at any of our facilities. We cannot predict the impact of any further unionization of our workplace. Our labor agreement with the United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) at our TriMas Aerospace facility in Commerce, California, expired in August 2024, at which time the UAW initiated a strike, which lasted approximately ten weeks. Subsequent to the initiation of the strike by the UAW, we entered into a new three-year collective bargaining agreement which expires in October 2027.

TriMas focuses on several human capital resources objectives in managing its business, including our commitment to health and safety, employee engagement, workplace belonging, and talent development. These human capital resources objectives, taken together, may be material to understanding our business under certain circumstances. These objectives are reinforced by our Code of Conduct, our global policies, including our Global Human Rights Policy, Supplier Code of Conduct, and Environment, Health & Safety Policy, as well as our commitment to sustainability as evidenced by our annual Sustainability Reports.

Commitment to Safety

The health and safety of our employees, contractors and others who conduct business on our behalf is a fundamental priority for TriMas and integral to the way we operate. Our commitment to safety is driven by leadership and reinforced throughout the organization, and it is formally articulated in our Environmental, Health & Safety (EHS) Policy, which establishes clear standards and expectations across our operations. We believe that maintaining a safe and secure workplace is essential to operational excellence and long-term success. TriMas is committed to providing a safe and healthy workplace and to complying with all applicable safety and health laws, regulations and internal requirements. We actively engage employees in our health and safety efforts by identifying opportunities to reduce risk, improve safety performance, and strengthen our safety culture. This includes providing regular training and maintaining comprehensive safety programs focused on hazard identification, risk mitigation, and the prevention of workplace injuries.

Employee Engagement

At TriMas, a commitment to continuous improvement is a core value and a critical driver of our long-term success. We promote a culture of employee engagement and operational excellence by leveraging continuous improvement principles, including Kaizen, to drive performance and accountability across the organization. We value employee feedback as an essential input to improving our workplace and business results. For the past five years, we have conducted global employee engagement surveys to better understand employee perspectives and identify opportunities for improvement. Building on this feedback, leaders and managers actively engage with their teams to discuss results, develop action plans and track progress. Through these ongoing efforts, we continue to strengthen engagement, enhance performance and foster a culture of continuous improvement across TriMas.

Workplace Belonging

We believe we are at our best when we bring together unique perspectives, experiences and ideas, and actively build inclusive work environments across our global locations. We believe that tapping into our employees' backgrounds and experiences ensures we make better decisions and supports stronger operating performance. Our goal is to foster working environments that are fair and safe, where rights are respected and everyone can achieve their full potential. Our policies and practices strive to assure equal employment and advancement opportunities for all qualified people. We also work to maintain appropriate standards of conduct in the workplace and to be sensitive to the concerns of all of our employees. We strive to maintain workplaces that are free from discrimination or harassment on the basis of race, ethnicity, color, national origin, religion, age, gender, gender identity and expression, genetic information, sexual orientation, protected veteran status, disability or any other characteristic protected by applicable laws.

Talent Development

We believe that a talented, engaged and dynamic workforce is essential to TriMas' long-term success. We seek to attract, develop and retain individuals who thrive in our culture and are aligned with our values: Safety First, Integrity, Accountability, Customer-focused, Teamwork, Results-driven and Continuous Improvement. Across our global footprint, our businesses strive to build robust talent pipelines through targeted recruitment efforts and structured onboarding programs designed to support new employees as they join the organization. We are committed to developing talent through a culture that enables employees to perform, grow and progress into leadership roles. We believe the organizational structure provides employees with a wide range of opportunities to build skills, pursue different career paths and advance their professional development.

We also maintain a strong focus on continuous improvement and operational excellence by fostering regular performance feedback and development discussions. Throughout the year, employees participate in goal alignment, performance, and career development conversations with their managers, including annual goal setting as well as mid-year and year-end performance and talent reviews. These discussions provide candid feedback on performance against objectives, identify strengths and development opportunities, and support ongoing growth and progression within the organization.

Seasonality

TriMas does not typically experience significant seasonal fluctuation, other than our fourth quarter, which in past years has tended to be the lowest net sales quarter of the year given holiday shutdowns by certain of our customers and other customers deferring capital spending to the following year.

Government Regulations

Environmental Matters

We are subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges, and chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land or businesses liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require obtaining and complying with environmental permits. The nature of our operations and our long history of industrial activities at certain of our current or former facilities, as well as those acquired, could potentially result in material environmental liabilities. For further information on our environmental liabilities, see Note 16, "*Commitments and Contingencies*," to our consolidated financial statements in "Item 8. Financial Statements and Supplementary Data" within this Annual Report on Form 10-K.

Current environmental laws and regulations have not had a material impact on our business, capital expenditures or financial position. However, we must comply with existing and pending climate change legislation, regulation and international treaties or accords. Future events, including those relating to climate change or greenhouse gas regulation could require us to incur expenses related to the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites. In addition to environmental laws and regulations, our operations are governed by a variety of laws and regulations, including those relating to workplace safety and worker health, principally the Occupational Safety and Health Act and regulations thereunder. We believe that we are in material compliance with these laws and regulations and do not believe that future compliance with such laws and regulations will have a material adverse effect on our business, financial condition, results of operations and cash flows.

Trade Policies and Regulations

Free trade laws and regulations provide certain duties and tariffs on qualifying imports and exports, subject to compliance with the applicable classification and other requirements. In the past, we have experienced higher input costs as a direct result of tariffs imposed on certain raw materials and components imported from China. In certain cases, we have passed-through these incremental costs to the customer, while in some cases we have not changed pricing in order to retain or expand volumes. In other cases, we continued to install incremental capacity in facilities which were not subject to duties or tariffs. In addition, certain of our U.S. suppliers raised prices for components in response to an overall increase in demand for domestic sources.

We believe that we are in material compliance with free trade laws and regulations. While there may be an impact to our financial condition as a result of changes in the amount of duties or tariffs levied on products we import from China, and potentially other countries including Mexico and Canada, we do not believe that costs to remain in compliance with such laws and regulations will have a material adverse effect on our business, financial condition, results of operations and cash flows. However, there continues to exist significant uncertainty about the future of U.S. trade policy and potential new tariffs, including but not limited to, potential new tariffs on Canada, China and Mexico. For additional information, refer to "Regulatory, Legal and Environmental Risks -*Significant developments in U.S. trade policies could have a material adverse effect on us and our financial condition and results of operations*." in "Item 1A. Risk Factors" within this Annual Report on Form 10-K.

Intangible Assets

Our identified intangible assets, consisting of customer relationships, trademarks and trade names, and technology, are recorded at $76.6 million at December 31, 2025, net of accumulated amortization. The valuation of each of the identified intangibles was performed using broadly accepted valuation methodologies and techniques.

Customer Relationships. We have developed and maintained stable, long-term selling relationships with customer groups for specific branded products and/or focused market product offerings within each of our businesses. Useful lives assigned to customer relationship intangibles range from five to 25 years and have been estimated using historic customer retention and turnover data. Other factors considered in evaluating estimated useful lives include the diverse nature of focused markets and products of which we have significant share, how customers in these markets make purchases and these customers' position in the supply chain. We also monitor and evaluate the impact of other evolving risks, including the threat of lower cost competitors and evolving technology.

Trademarks and Trade Names. Each of our businesses designs and manufactures products for focused markets under various trade names and trademarks (see prior discussion by reportable segment). Our trademark/trade name intangibles are well-established and considered long-lived assets that require maintenance through advertising and promotion expenditures. Because it is our practice and intent to maintain and to continue to support, develop and market these trademarks/trade names for the foreseeable future, we consider our rights in these trademarks/trade names to have an indefinite life, except as otherwise dictated by applicable law.

Technology. We hold a number of United States and foreign patents, patent applications, and proprietary product and process-oriented technologies within all three of our reportable segments. We have, and will continue to dedicate technical resources toward the further development of our products and processes in order to maintain our competitive position in the industrial, commercial and consumer end markets that we serve. Estimated useful lives for our technology intangibles range from one to 30 years and are determined in part by any legal, regulatory or contractual provisions that limit useful life. For example, patent rights have a maximum limit of 20 years in the United States. Other factors considered include the expected use of the technology by the operating groups, the expected useful life of the product and/or product programs to which the technology relates, and the rate of technology adoption by the industry.

International Operations

On a continuing operations basis, of our net sales for the year ended December 31, 2025, 36.8% were derived from sales by our businesses located outside of the United States, and 47.6% of our long-lived assets as of December 31, 2025 were located outside of the United States. We operate manufacturing facilities in China, Germany, India, Italy, Mexico, the Netherlands, Slovakia, the United Kingdom and Vietnam, in addition to our U.S. operations. In addition to the net sales derived from sales by our businesses located outside of the United States, we also generated $12.9 million of export sales from the United States.

Available Information

We routinely use our corporate website, www.trimas.com, as a channel for the public dissemination of important company information, including press releases, investor presentations, links to our businesses' websites and information related to our commitment to sustainability, as reflected in our Sustainability Reports. Our website also provides access to financial and investor-related information. We make available, free of charge, copies of our annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, along with proxy statements and any amendments to such reports, as soon as reasonably practicable after these materials are electronically filed with, or furnished to, the SEC. These materials are accessible through the Investors section of our website. The SEC also maintains a website at www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The content of any website referenced in this Annual Report on Form 10-K is not incorporated by reference into this Annual Report on Form 10-K unless expressly noted.

Item 1A. Risk Factors

You should carefully consider each of the risks described below, together with information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Although the risks are organized by headings, and each risk is discussed separately, many of the risks are interrelated. Readers should not interpret the disclosure of any risk factor to imply that the risk has not already materialized. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial may also impact our business operations, financial results and liquidity.

Risks Relating to Our Business

Our businesses depend upon general economic conditions and we serve some customers in highly cyclical industries; as such, we may be subject to the loss of sales and margins due to an economic downturn or recession.

Our financial performance depends, in large part, on conditions in the markets that we serve in both the U.S. and globally. In the past, our operations have been exposed to volatility due to changes in general economic conditions or consumer preferences, recessions or adverse conditions in the markets we serve, including the impact of global pandemics and international conflicts. We are exposed to highly cyclical end markets for industrial goods, and to a lesser extent, consumer products. An uncertain macro-economic and political climate could lead to reduced demand from our customers, variations in timing of sales to our customers, increased price competition for our products, increased risk of excess and obsolete inventories, uncollectible receivables, and higher overhead costs as a percentage of revenue, all of which could impact our operating margins. If our customers are adversely affected by these factors, we may experience lower product volume orders, which could have an unfavorable impact on our revenue and operating profit. For example, through 2023, demand for dispensing and closure products within our Packaging segment fell as a result of some of our larger customers' choices to rebalance on-hand inventory levels and caution in purchasing behaviors given the inflationary macro-economic environment at the time. As a more recent example, following a period of strong demand of our cylinder products and inventory builds from customers, we witnessed a period of customer inventory destocking, which negatively impacted demand for our cylinder products in 2024 and 2025. These are a few recent examples indicating that our ability to accurately forecast the level of our customers' orders is limited and can result in inefficiencies in scheduling our installed manufacturing capacity and result in sub-optimal business and financial results.

Many of the markets we serve are highly competitive, which could limit sales volumes and reduce our operating margins.

Many of our products are sold in competitive markets. We believe that the principal points of competition in our markets are price, product quality, delivery performance, design and engineering capabilities, product development, conformity to customer specifications, customer service and effectiveness of distribution. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support of our distribution networks. We may have insufficient resources in the future to continue to make such investments and, even if we make such investments, we may not be able to maintain or improve our competitive position. We also face the risk of lower-cost manufacturers located in China, India and other regions competing in the markets for our products and we may be driven as a consequence of this competition to increase our investment overseas. Making overseas investments can be highly risky and we may not always realize the advantages we anticipate from any such investments. Competitive pressure may limit the volume of products that we sell and reduce our operating margins.

We may be unable to successfully implement our business strategies and achieve our strategic and financial objectives.

We have a long history of acquisitions and divestitures, and we continuously evaluate strategic opportunities and other investment activities. From time to time, we may engage in one or more strategic transactions. If we do so, it may or may not meet the intended strategic or financial objective.

Strategic acquisitions may require integration expense and actions that may negatively affect our results of operations and that could not have been fully anticipated beforehand. In addition, attractive strategic transaction opportunities may not be identified or pursued in the future, financing for strategic transactions may be unavailable on satisfactory terms and we may be unable to accomplish our strategic objectives in effecting a particular strategic transaction. We may encounter various risks in pursuing such strategic transactions, including the possible inability to integrate an acquired business into our operations, increased expenses, increased debt obligations to finance such strategic transactions and unanticipated problems or liabilities.

In addition, we may dispose of assets or businesses at a price or on terms that are less favorable than we had anticipated, or with the exclusion of assets that must be divested or run off separately. As we seek to sell or separate certain assets, equity interests or businesses, we may also encounter difficulty in finding buyers, managing interdependencies across multiple transactions and other Company initiatives, implementing separation plans or executing alternative exit strategies on acceptable terms, which could delay or prevent the accomplishment of our strategic and financial objectives. Moreover, the effect of dispositions over time will reduce our cash flow and earnings capacity and result in a less diversified portfolio of businesses, creating a greater dependency on remaining businesses for our financial results.

Accordingly, risks related to strategic acquisitions or dispositions may result in the disruption of our ongoing business, diversion of management's attention, the failure of such transactions to be completed, or the failure to realize the financial and strategic benefits contemplated at the time of a transaction, some or all of which could materially and adversely affect our business strategy, financial condition and results of operations.

Increases in our raw material or energy costs or the loss of critical suppliers could adversely affect our profitability and other financial results.

We are sensitive to price movements and availability of our raw materials supply. Our largest raw material purchases are for resins (such as polypropylene and polyethylene), steel, aluminum, and other oil and metal-based purchased components, each of which have experienced recent cost volatility. Prices for these products, along with costs for transportation and energy, fluctuate with market conditions, and have generally increased over time. For example, we have experienced, and expect to continue to experience, the impact of cost inflationary pressure on raw materials, wage rates and freight. Pressure on wage rates continued through 2025 across all our businesses. For 2024, while our material and other input costs stabilized compared to 2023 levels, we experienced increased input costs associated with abrupt increases in customer demand, primarily in our Packaging segment. Although we have generally been able to recover certain costs increases, we may be unable to offset the impact of future cost increases with price increases on a timely basis due to outstanding commitments to our customers, competitive considerations or our customers' resistance to accepting such price increases and our financial performance could be adversely impacted. A failure by our suppliers to continue to supply us with certain raw materials, component parts, or at all, could have a material adverse effect on us. To the extent there are energy supply disruptions or material fluctuations in energy costs, our margins could be materially adversely impacted.

Our ability to deliver products that satisfy customer requirements is dependent on the performance of our subcontractors and suppliers, as well as on the availability of raw materials and other components.

We rely on other companies, including subcontractors and suppliers, to provide and produce raw materials, integrated components and sub-assemblies and production commodities included in, or used in the production of, our products. If one or more of our suppliers or subcontractors experiences delivery delays or other performance problems, we may be unable to meet commitments to our customers or incur additional costs and penalties. In some instances, we depend upon a single source of supply. Any material service disruption from one of our suppliers, either due to circumstances beyond the supplier's control, such as geopolitical developments, including any potential impacts resulting from rising tensions between the United States and China, or logistical complications or operational disruptions due to weather, global climate change, earthquakes or other natural disasters, or as a result of performance problems or financial difficulties, could have a material adverse effect on our ability to meet commitments to our customers or increase our operating costs. In recent years we have experienced even greater uncertainties in the economic environment, including input cost inflation, supply chain disruptions with our subcontractors and suppliers, shortages in global markets for commodities, logistics and labor, all of which have resulted in labor and manufacturing inefficiencies given the challenges in production scheduling.

We have significant goodwill and intangible assets, and future impairment of our goodwill and intangible assets could have a material negative impact on our financial results.

At December 31, 2025, our goodwill and intangible assets were $376.8 million and represented 25.4% of our total assets. If we experience declines in sales and operating profit or do not meet our current and forecasted operating budget, we may be subject to goodwill and/or other intangible asset impairments in the future. While the fair value of our remaining goodwill exceeds its carrying value, significantly worse financial performance of our businesses, significantly different assumptions regarding future performance of our businesses or significant declines in our stock price could result in future impairment losses. Because of the significance of our goodwill and intangible assets, and based on the magnitude of historical impairment charges, any future impairment of these assets could have a material adverse effect on our financial results.

Our business may be exposed to risks associated with an increasingly concentrated customer base.

While no individual customer accounted for 10% or more of our consolidated net sales for 2025, 2024 or 2023, our customer base has become, and may further become, increasingly concentrated as a result of our strategy to focus on growing sales with existing customers in packaging end markets, or due to customer consolidations. In 2025, our Packaging segment and Specialty Products segment each had a customer that comprised 10% or more of its segment revenue. As a result of these factors, changes to or reductions in the buying patterns of these larger customers, including our customers diversifying their supply base, may expose our business and results of operations to greater volatility.

The mix and type of customers, and sales to any single customer, may vary significantly from quarter to quarter and from year to year, and have a significant impact on our financial condition, results of operations and cash flows. If customers do not place orders, or they substantially reduce, delay or cancel orders, we may not be able to replace the business, which may have a significant adverse impact on our results of operations and financial condition. For example, beginning late 2023 and continuing through early 2025, we experienced a significant demand trough in our cylinder business as our customers rebalanced their inventory and adjusted their buying patterns. Further, sales of our consumer and industrial packaging products decreased in 2023, which we believe was due to lower customer order activity given high customer stocking levels, as well as continuing uncertainty around consumer sentiment as a result of the inflationary environment. In addition, major customers may require that we localize manufacturing and supply capacity rather than sourcing from lower cost countries, or seek pricing, payment, intellectual property-related or other commercial terms that are less favorable to us, which may have a negative impact on our business. The concentration of our customer base also increases our risks related to the financial condition of our customers, and the deterioration in financial condition of customers or the failure of customers to perform their obligations could have a material adverse effect on our results of operations and cash flows.

We are dependent on our manufacturing facilities for the production of our highly-engineered products, which subjects us to risks associated with disruptions and changing technology and manufacturing techniques that could place us at a competitive disadvantage.

If our manufacturing facilities become unavailable either temporarily or permanently due to weather, earthquakes or other natural disasters related to global climate change, or geopolitical developments, including any potential impacts resulting from tensions between the United States and China, or logistical complications or operational disruptions arising from adverse regulatory actions, acts of war, cybersecurity incidents, public health crises or labor disruptions, we may be unable to shift production to other facilities or to make up for lost production. For example, one of our Specialty Products manufacturing facilities is located in Longview, Texas, an area known for significant precipitation and riverine flooding, and is thus vulnerable to damage. Any new facility would need to comply with the necessary regulatory requirements, satisfy our specialized manufacturing requirements and require specialized equipment. Even though we carry business interruption insurance policies, any business interruption losses could exceed the coverage available or be excluded from our insurance policies. Any disruption of our ability to operate our business could result in a material decrease in our revenues or significant additional costs to replace, repair or insure our assets, which could have a material adverse impact on our financial condition and results of operations.

In addition, we believe that our customers rigorously evaluate their suppliers on the basis of price competitiveness, product quality, reliability and timeliness of delivery, technical expertise and development capability, new product innovation, product design capability, manufacturing expertise, operational flexibility, customer service and overall management. Our success depends on our ability to continue to meet our customers' changing expectations with respect to these criteria. We may be unable to install, maintain and certify equipment needed to produce products or upgrade or transition our manufacturing facilities without impacting production rates or requiring other operational efficiency measures at our facilities. We anticipate that we will remain committed to product research and development, advanced manufacturing techniques and service to remain competitive, which entails significant costs; however, we may be unable to address technological advances, implement new and more cost-effective manufacturing techniques, or introduce new or improved products, whether in existing or new markets, so as to maintain our businesses' competitive positions or to grow our businesses as desired.

A major failure of our information systems could harm our business; increased cybersecurity threats and more sophisticated and targeted cybersecurity attacks could pose a risk to our systems, networks and products.

We depend on integrated information systems to conduct our business. While we maintain some of our critical information systems, we are also dependent on third parties to provide important services relating to, among other things, operational technology at our facilities, human resources, electronic communications and certain finance functions. We may experience operating problems with our information systems as a result of system failures, cybersecurity incidents or other causes. Cybersecurity incidents and similar attacks vary in their form and can include the deployment of harmful malware or ransomware, denial-of-service attacks, and other attacks, which may affect business continuity and threaten the availability, confidentiality and integrity of our systems and information. Cybersecurity incidents can also include employee or personnel failures, fraud, phishing or other social engineering attempts or other methods to cause confidential information, payments, account access or access credentials, or other data to be transmitted to an unintended recipient. Cybersecurity threat actors also may attempt to exploit vulnerabilities in software that is commonly used by companies in cloud-based services and bundled software. Any significant disruption or slowdown of our systems could cause customers to cancel orders or cause standard business processes to become inefficient or ineffective.

We have experienced cybersecurity incidents in the past and, while none of these cybersecurity incidents resulted in a material disruption to our business, we may experience additional cybersecurity incidents in the future. Further, there can be no assurance that a future cybersecurity incident will not result in a material disruption to our business or have a material adverse effect on our business strategy, results of operations or financial condition. Increased global IT security threats and more sophisticated and targeted cybersecurity attacks, including the rapid evolution and increased availability of artificial intelligence technologies that may intensify cybersecurity risks by making cybersecurity incidents more difficult to detect, contain and mitigate, pose a risk to the security of our systems and networks, and the confidentiality, availability and integrity of our data and communications. While we attempt to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our networks and systems remain potentially vulnerable to advanced persistent threats. Furthermore, we may have little or no oversight with respect to security measures employed by third-party service providers, which may ultimately prove to be ineffective at countering cybersecurity threats or cybersecurity incidents.

Depending on their nature and scope, cybersecurity threats, cybersecurity incidents or disruptions involving our systems, or the systems of our third-party business partners, could potentially lead to the compromising of confidential information and communications, loss of intellectual property, improper use of our systems and networks, manipulation, corruption and destruction of data, defective products, production downtimes and operational disruptions, as wells as, costs related to remediation or the payment of ransom, litigation, including commercial litigation, administrative, civil or criminal investigations or actions, regulatory intervention and sanctions or fines or investigation costs, which in turn could adversely affect our reputation, competitiveness, financial condition and results of operations.

A growing portion of our sales and earnings may be derived from international sources, which exposes us to certain risks which may adversely affect our financial results and impact our ability to service debt.

We have operations outside of the United States. Of our net sales for the year ended December 31, 2025, 36.8% were derived from sales by our subsidiaries located outside of the United States. In addition, we may expand our international operations through internal growth or acquisitions. International operations, particularly sales to emerging markets and manufacturing in non-U.S. countries, are subject to risks that are not present within U.S. markets, which include, but are not limited to, the following:

- Volatility of currency exchange between the U.S. dollar and currencies in international markets;
- Changes in local government regulations and policies including, but not limited to, foreign currency exchange controls or monetary policy, governmental embargoes, repatriation of earnings, expropriation of property, duty or tariff restrictions, investment limitations and tax policies;
- Political and economic instability and disruptions, including labor unrest, civil strife, public health crises (including viral outbreaks such as the coronavirus), acts of war, guerrilla activities, insurrection and terrorism;
- Legislation that regulates the use of chemicals;
- Disadvantages of competing against companies from countries that are not subject to U.S. laws and regulations, including the Foreign Corrupt Practices Act ("FCPA");
- Compliance with international trade laws and regulations, including export control and economic sanctions, such as anti-dumping duties;

- Difficulties in staffing and managing multi-national operations;
- Limitations on our ability to enforce legal rights and remedies;
- Tax inefficiencies in repatriating cash flow from non-U.S. subsidiaries that could affect our financial results and reduce our ability to service debt;
- Reduced protection of intellectual property rights; and
- Other risks arising out of foreign sovereignty over the areas where our operations are conducted.

In addition, we could be adversely affected by violations of the FCPA and similar worldwide anti-bribery laws as well as export controls and economic sanction laws. The FCPA and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business.

Our acquisition and disposition agreements by which we have acquired or sold companies, include indemnification provisions that may not fully protect us and may result in unexpected liabilities.

Certain of the agreements related to the acquisition and disposition of businesses require indemnification against certain liabilities related to the operations of the company for the previous owner. We cannot be assured that any of these indemnification provisions will fully protect us. In some instances, third parties may have an obligation to indemnify us for liabilities related to a disposed business, and such third parties may be unable to, or fail to, fulfill such obligations. If such third parties fail to indemnify us, or if indemnification provisions otherwise fail to fully protect us, we may be financially responsible and may incur unexpected liabilities that adversely affect our profitability and financial position.

For example, we completed the spin-off of our legacy Cequent businesses in 2015, creating a new independent publicly traded company, Horizon Global Corporation (“Horizon”). In connection with the spin-off, we entered into an agreement pursuant to which Horizon agreed to fully indemnify us from, among other things, any and all future damages incurred by us in connection with certain litigation and environmental liabilities relating to our legacy Cequent businesses. In 2023, First Brands Group, LLC (“First Brands”) acquired Horizon, and subsequently assumed Horizon’s indemnification obligations to us. First Brands filed for Chapter 11 bankruptcy protection in September 2025. If First Brands is unable to satisfy its indemnification obligations to us, we may incur unexpected liabilities relating to our legacy Cequent businesses.

Expectations relating to sustainability and ESG considerations could expose us to potential liabilities, increased costs, reputational harm and other adverse effects on our business.

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on sustainability and ESG considerations relating to businesses. We have announced certain areas of focus through information on our website, press statements and other communications, including through our Sustainability Reports. The criteria used to evaluate sustainability and ESG practices, including goals and initiatives, may continue to evolve, which could result in greater expectations and may cause us to make investments, which may be material, to satisfy new criteria. In addition, some stakeholders may disagree with our goals and initiatives, or have very different views on where our sustainability and ESG focus should be placed, including differing views of regulators in various jurisdictions in which we operate. The increasing attention to sustainability could also result in reduced demand for certain of our products and/or reduced profits. If we are unable to respond effectively, investors may conclude that our sustainability and ESG policies and/or actions are inadequate. Any failure, or perceived failure, by us to achieve our sustainability or ESG goals and initiatives, adhere to our public statements, comply with federal, state or international laws and regulations, meet evolving and varied stakeholder expectations and standards, or accurately disclose our progress on such matters, could expose us to potential liabilities, increased costs, reputational harm and other adverse effects on our business.

Regulatory, Legal and Environmental Risks

Significant developments in U.S. trade policies could have a material adverse effect on us and our financial condition and results of operations.

Free trade laws and regulations provide certain duties and tariffs on qualifying imports and exports, subject to compliance with the applicable classification and other requirements. The United States government has altered its approach to international trade policy and, in some cases, indicated its intent to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. For example, in early 2025 the U.S. government announced baseline tariffs on products from all countries and additional individualized reciprocal tariffs on the countries with which the United States has the largest trade deficits, including China. Current and future tariffs, including any retaliatory tariffs imposed by other countries, or other potential governmental actions, could result in further adverse impacts on our business and results of operations. These tariffs, and other governmental actions relating to international trade agreements or policies, the adoption and expansion of trade restrictions, or the occurrence of trade wars may adversely impact demand for our products, costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, as a result, adversely impact our business. These tariffs and actions may, directly or indirectly, lead to higher costs and cause us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold. The degree to which these changes in U.S. trade policies, or the trade policies of other countries, affect our financial condition and results of operations will be influenced by the specific details of the changes in trade policies, their timing and duration, and our effectiveness in deploying tools and strategies to address these issues. During 2025, we experienced higher input costs as a direct result of tariffs imposed on certain raw materials and components imported from China. In certain cases, we have passed-through these incremental costs to the customer, while in some cases we have not changed pricing to retain or expand volume, and in other cases we continue to work to install capacity in facilities where there currently is no tariff. In addition, certain of our U.S. suppliers raised prices for components in response to an overall increase in demand for domestic sources. There remains uncertainty regarding the scope and duration of these actions by the U.S. or foreign governments with respect to tariffs, international trade agreements and policies on a short-term or long-term basis. Additional changes in laws or policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports from countries where we manufacture or purchase products could have a material adverse effect on our business, financial condition and results of operations.

Compliance with and changes in tax laws, including tax reform legislation in the United States, could materially and adversely impact our financial condition, results of operations and cash flows.

We are subject to extensive tax liabilities, including federal, state and foreign income taxes and transactional taxes such as excise, sales and use, payroll, franchise, withholding and property taxes. Many tax liabilities are subject to periodic audits by taxing authorities, and such audits could subject us to additional tax as well as interest and penalties. New tax laws and regulations and changes in existing tax laws and regulations could result in increased expenditures by us for tax liabilities in the future and could materially and adversely impact our financial condition, results of operations and cash flows.

We continue to monitor and evaluate legislative developments related to the Global Anti-Base Erosion (“GloBE”) rules under the Organization for Economic Co-operation and Development’s (“OECD”) Pillar Two framework. The Pillar Two rules establish a global minimum corporate tax rate of 15% for multinational enterprise groups with consolidated revenues of at least €750 million. OECD member countries may implement the Pillar Two model rules as issued, in a modified form, or not at all. In December 2022, European Union member states adopted a directive to implement Pillar Two, with the income inclusion rule generally effective for fiscal years beginning on or after December 31, 2023, and the undertaxed profits rule effective in subsequent periods. A number of other jurisdictions have enacted, or are in the process of enacting, legislation implementing aspects of the Pillar Two framework. While the Pillar Two legislation did not have a material impact on our consolidated financial statements for the year ended December 31, 2025, it could have a material impact on our effective tax rate and result in increased cash tax liabilities in future periods, depending on the jurisdictions in which we operate and the manner in which such rules are implemented. We continue to assess the impact as guidance evolves, especially the newly side-by-side rules which were published by the OECD in January 2026.

We may face liability associated with the use of products for which patent ownership or other intellectual property rights are claimed.

We may be subject to claims or inquiries regarding alleged unauthorized use of a third party's intellectual property. An adverse outcome in any intellectual property litigation could subject us to significant liabilities to third parties, require us to license technology or other intellectual property rights from others, require us to comply with injunctions to cease marketing or using certain products or brands, or require us to redesign, re-engineer, or re-brand certain products or packaging, any of which could affect our business, financial condition and operating results. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. In addition, the cost of responding to an intellectual property infringement claim, in terms of legal fees and expenses and the diversion of management resources, whether or not the claim is valid, could have a material adverse effect on our business, results of operations and financial condition.

We may be unable to adequately protect our intellectual property.

While we believe that our patents, trademarks, know-how and other intellectual property have significant value, it is uncertain that this intellectual property or any intellectual property acquired or developed by us in the future, will provide a meaningful competitive advantage. Our patents or pending applications may be challenged, invalidated or circumvented by competitors or rights granted thereunder may not provide meaningful proprietary protection. Moreover, competitors may infringe on our patents or successfully avoid them through design innovation. Policing unauthorized use of our intellectual property is difficult and expensive, and we may not be able to, or have the resources to, prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the U.S. The cost of protecting our intellectual property may be significant and have a material adverse effect on our financial condition and future results of operations.

We may incur material losses and costs as a result of product liability, recall and warranty claims brought against us.

We are, from time to time, subject to a variety of claims or litigation incidental to our businesses, including demands for damages arising out of use of our products, claims relating to intellectual property matters, and claims involving employment matters and commercial disputes. We currently carry insurance and maintain reserves for potential product liability claims. However, our insurance coverage may be inadequate if such claims do arise and any liability not covered by insurance could have a material adverse effect on our business. Although we have been able to obtain insurance in amounts we believe to be appropriate to cover such liability to date, our insurance premiums may increase in the future as a consequence of conditions in the insurance business generally or our situation in particular. Any such increase could result in lower operating profit or cause the need to reduce our insurance coverage. In addition, a future claim may be brought against us that could have a material adverse effect on us. Any product liability claim may also include the imposition of punitive damages, the award of which, pursuant to certain state laws, may not be covered by insurance. Our product liability insurance policies have limits that, if exceeded, may result in material costs that could have an adverse effect on our future profitability. In addition, warranty claims are generally not covered by our product liability insurance. Further, any product liability or warranty issues may adversely affect our reputation as a manufacturer of high-quality, safe products, divert management's attention, and could have a material adverse effect on our business.

In addition, our former Lamons business is a named party to lawsuits related to asbestos contained in gaskets alleged to be formerly manufactured by it or its predecessors. While we sold the Lamons business in December 2019, we retained the asbestos-related liability exposure. Some of this litigation includes claims for punitive and consequential, as well as compensatory damages. We are not able to predict the outcome of these matters given that, among other things, claims may be initially made in jurisdictions without specifying the amount sought or by simply stating the minimum or maximum permissible monetary relief, and may be amended to alter the amount sought. Of the 5,080 claims pending at December 31, 2025, 33 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). See Note 16, "*Commitments and Contingencies*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for additional information.

Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed more than 30 years ago, have been $14.4 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 40% of our costs related to settlement and defense of asbestos litigation have been covered by our primary insurance. Effective February 14, 2006, we entered into a coverage-in-place agreement with our first level excess carriers regarding the coverage to be provided to us for asbestos-related claims when the primary insurance is exhausted. The coverage-in-place agreement makes asbestos defense costs and indemnity insurance coverage available to us that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. Our primary insurance exhausted in November 2018, and we were solely responsible for defense costs and indemnity payments prior to the commencement of coverage under this agreement. During second quarter 2025, we reached the threshold of qualified future settlements required to commence excess carrier insurance coverage under the coverage-in-place agreement. In the event the asbestos defense costs and indemnity insurance coverage provided by the coverage-in-place agreement are unavailable to us for any reason, we may incur additional costs. We also may be required to incur additional defense costs and pay damage awards or settlements, or become subject to equitable remedies, in the future that could adversely affect our businesses.

Our business may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations, including related to climate change.

We are subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges and chemical and hazardous waste management and disposal. A number of governments or governmental bodies have introduced or are contemplating introducing regulatory changes in response to climate change, including regulating greenhouse gas emissions. Some of these laws hold owners or operators of land or businesses liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require obtaining and complying with environmental permits. To date, costs of complying with environmental, health and safety requirements have not been material. However, the nature of our operations and our long history of industrial activities at certain of our current or former facilities, as well as those acquired, could potentially result in material liabilities.

While we must comply with existing and pending climate change legislation, regulation and international treaties or accords, current laws and regulations have not had a material impact on our business, capital expenditures or financial position. Future events, including those relating to climate change or greenhouse gas regulation, could require us to incur expenses related to fund energy efficiency activities, fees or restrictions on certain activities, the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites. Any adopted future regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations, and we may not be able to recover the cost of compliance with new or more stringent laws and regulations, which could adversely impact our results of operations, cash flow or financial condition.

Our reputation, ability to do business, and results of operations may be impaired by legal compliance risks.

While we strive to maintain high standards, our internal controls and compliance systems may not always protect us from acts committed by our employees, agents, or business partners that would violate U.S. and/or non-U.S. laws or adequately protect our confidential information, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering, and data privacy laws (including with respect to the European Union’s General Data Protection Regulation and U.S. state privacy laws such as the California Consumer Privacy Act), as well as the improper use of proprietary information or social media. Any such allegations, violations of law or improper actions could subject us to civil or criminal investigations in the U.S. and in other jurisdictions, could lead to substantial civil or criminal, monetary and non-monetary penalties, and related shareholder lawsuits, could lead to increased costs of compliance, could damage our reputation and could have a material effect on our consolidated financial statements.

Risks Related to our Debt and Other Financial Obligations

We have debt principal and interest payment requirements that may restrict our future operations and impair our ability to meet our obligations.

As of December 31, 2025, we have $469.2 million of outstanding long-term debt. We are subject to variable interest rates on our revolving credit facility. Such interest rates are subject to benchmark interest rates based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average, Euro borrowings subject to the Euro InterBank Offered Rate and U.S. dollar borrowings subject to the Secured Overnight Financing Rate, each plus a spread that ranges from 1.375% to 2.00% based upon the leverage ratio, as defined, as of the most recent determination date. We may experience increases in our interest expense as a result of general increases in interest rate levels. In addition, we could be further impacted by changes in variable interest rates. Our reference rates under our revolving credit facility may perform differently from historical rates, which may affect our net interest expense and require changes to our future risk, pricing and hedging strategies. We had $72.8 million outstanding under our revolving credit facility as of December 31, 2025.

Our degree of leverage and level of interest expense may have important consequences, including:

- Should our leverage increase, it may place us at a competitive disadvantage as compared with our less leveraged competitors and make us more vulnerable in the event of a downturn in general economic conditions or in any of our businesses;
- Our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate may be limited;
- A substantial portion of our cash flow from operations will be dedicated to the payment of annual interest and future principal obligations on our indebtedness, thereby reducing the funds available to us for operations, capital expenditures, acquisitions, future business opportunities or obligations to pay rent in respect of our operating leases; and
- Our operations are restricted by our debt instruments, which contain certain financial and operating covenants, and those restrictions may limit, among other things, our ability to borrow money in the future for working capital, capital expenditures, acquisitions, rent expense or other purposes.

Our ability to service our debt and other obligations will depend on our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategies. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*"

Restrictions in our debt instruments limit our ability to take certain actions and breaches thereof could impair our liquidity.

Our revolving credit facility and the indenture governing our senior notes contain covenants that restrict our ability to:

- Pay dividends or redeem or repurchase capital stock;
- Incur additional indebtedness and grant liens;
- Make acquisitions and joint venture investments; and
- Sell assets.

Our debt instruments also require us to comply with financial covenants relating to, among other things, interest coverage and leverage. We may not be able to satisfy these covenants in the future or be able to pursue our strategies within the constraints of these covenants. Substantially all of the assets of our domestic subsidiaries are pledged as collateral. Borrowings under the foreign currency sub limit are secured by a pledge of the assets of the foreign subsidiary borrowers that are party to our revolving credit facility. A breach of a covenant contained in our debt instruments could result in an event of default under one or more of our debt instruments and our lease financing arrangements. Such breaches would permit the lenders to declare all amounts borrowed thereunder to be due and payable, and the commitments of such lenders to make further extensions of credit could be terminated. Each of these circumstances could materially and adversely impair our liquidity.

Our borrowing costs may be impacted by our credit ratings developed by various rating agencies.

Two major ratings agencies, Standard & Poor's and Moody's, evaluate our credit profile on an ongoing basis and have each assigned ratings for our long-term debt. If our credit ratings were to decline, our ability to access certain financial markets may become limited, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

We have significant operating and finance lease obligations and our failure to meet those obligations could adversely affect our financial condition.

We lease many of our manufacturing and distribution branch facilities, and certain capital equipment. Our rental expense in 2025 under these leases was $12.2 million. A failure to pay our rental obligations would constitute a default allowing the applicable landlord to pursue any remedy available to it under applicable law, which would include taking possession of our property and, in the case of real property, evicting us. The majority of our leases are categorized as operating leases and are not considered indebtedness for purposes of our debt instruments.

Human Capital Risks

We depend on the services of key individuals and relationships, the loss of which could materially harm us.

Our success will depend, in part, on the efforts of our key leadership, including key operational, technical, commercial, manufacturing and financial personnel. Our business leadership teams have served a vast majority of their careers in, and are deeply experienced in, the industries we operate. Our future success will also depend on, among other factors, our ability to retain or attract other qualified personnel. The loss of the services of any of our key employees or the failure to retain or attract employees could have a material adverse effect on us.

We may be subject to further unionization and work stoppages at our facilities or our customers may be subject to work stoppages, which could seriously impact the profitability of our business.

As of December 31, 2025, we have six facilities outside of the United States where our employees are affiliated with state-controlled or trade unions, which covers 13% of our non-U.S. employees. We are not aware of any present active union organizing drives at any of our other facilities. We cannot predict the impact of any further unionization of our workplace.

Many of our direct or indirect customers have unionized work forces. Strikes, work stoppages or slowdowns experienced by these customers or their suppliers could result in slowdowns or closures of assembly plants where our products are utilized. In addition, organizations responsible for shipping our customers' products may be impacted by occasional strikes or other activity. Any interruption in delivery of our customers' products may reduce demand for our products and have a material adverse effect on us.

Healthcare costs for active employees may exceed projections and may negatively affect our financial results.

We maintain a range of healthcare benefits for our active employees pursuant to labor contracts and otherwise. Healthcare benefits for active employees are provided through comprehensive hospital, surgical and major medical benefit provisions or through health maintenance organizations, all of which are subject to various cost-sharing features. Some of these benefits are provided for in fixed amounts negotiated in labor contracts with the respective unions. If our costs under our benefit programs for active employees exceed our projections, our business and financial results could be materially adversely affected. Additionally, foreign competitors and many domestic competitors provide fewer benefits to their employees, and this difference in cost could adversely impact our competitive position.

Risks Related to the Planned Sale of TriMas Aerospace

The planned sale of TriMas Aerospace may not occur at all or may not occur in the expected time frame, which may negatively affect the trading price of our common stock and our future business and financial results.

Completion of the planned sale of TriMas Aerospace is subject to the satisfaction or waiver of customary and other closing conditions. The sale is not assured and is subject to risks and uncertainties, including the risk that the necessary regulatory approvals will not be obtained or that other closing conditions will not be satisfied. We cannot predict whether and when such approvals will be received, or such conditions will be satisfied. The Purchase Agreement includes customary termination rights for both the Company and the Purchaser, including the right of either party to terminate the agreement if the planned sale of TriMas Aerospace has not been consummated within six months following the execution date of the Purchase Agreement (the “Outside Date”). The Outside Date may be extended by either party by an additional three-month period under certain conditions. If the planned sale of TriMas Aerospace is not completed, or if there are significant delays in completing the planned sale, it may negatively affect the trading price of our common stock and our future business and financial results.

We may be unable to achieve some or all of the benefits that we expect to achieve from the planned sale of TriMas Aerospace.

Although we believe that selling TriMas Aerospace will provide financial, operational, managerial and other benefits to us and our shareholders, the planned sale may not provide such results on the scope or scale we anticipate, and we may not realize the assumed benefits of the sale. In addition, we will incur one-time costs in connection with the sale that may exceed our estimates and negate some of the benefits we expect to achieve. If we do not realize these assumed benefits, we could suffer a material adverse effect on our financial condition.

Our choices about the use of anticipated net proceeds from the sale of TriMas Aerospace may not be effective.

If the planned sale of TriMas Aerospace is consummated, we expect to receive net after-tax cash proceeds of approximately $1.2 billion. We plan to use a portion of the anticipated net proceeds from the sale of TriMas Aerospace for acquisitions, and we have established the Strategic Investment Committee (the "Committee") to evaluate potential acquisitions and additional options for the use of proceeds. Attractive strategic transaction opportunities may not be identified, and we may be unable to accomplish our strategic objectives in effecting a particular strategic transaction. While we will have broad discretion in the application of the net proceeds from the planned sale of TriMas Aerospace, we may not be able to recognize the benefits of and effectively deploy such net proceeds and our planned use of proceeds may not yield a significant return or any return at all for our shareholders. In addition, pending their use, we may invest the net proceeds from the planned sale of TriMas Aerospace in a manner that does not produce income or that loses value. Our ability to use of net proceeds from the planned sale of TriMas Aerospace is also limited by covenants in our debt instruments. For example, the indenture governing our senior notes includes certain requirements regarding the use of net proceeds from asset sale transactions. If we cannot effectively deploy the anticipated net proceeds from the planned sale of TriMas Aerospace, it may negatively affect the trading price of our common stock and our future business and financial results.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

We depend on integrated information systems to conduct our business. Accordingly, we have processes in place designed to protect our information systems and to assess, identify and manage material risks from cybersecurity threats. As part of our Cyber Security Continuous Improvement Strategy, we continuously assess and improve our information systems to keep pace with the evolving threat landscape. We maintain a cybersecurity program that incorporates security measures from frameworks like the National Institute of Standards and Technology and the Center for Internet Security ("NIST"). This does not mean that we meet any particular technical standards, specifications, or requirements, but only that we use the NIST as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. Alongside the Company's preventative measures that employ traditional and artificial intelligence technologies, we actively monitor and audit our information technology and data assets to detect any anomalies and to respond quickly to potential threats that may arise.

In addition to applying security controls to prevent unauthorized access to sensitive information and protecting the Company's information systems and networks from exploitation by outsiders, we also deploy cybersecurity training courses to all employees at least annually, maintain an incident response plan, establish cybersecurity contingency plans and conduct phishing testing on a quarterly basis.

The oversight of the Company's cybersecurity risk management process is integrated into our annual Enterprise Risk Management ("ERM") process. Our ERM process is designed to enable leaders to identify and assess leading risks facing the Company, including risks related to cybersecurity, and work collaboratively to implement plans to mitigate these risks. We also utilize third-party experts to evaluate the Company’s security program and test operational effectiveness of our security controls.

In addition, we have processes designed to oversee and identify risks from cybersecurity threats associated with our use of third-party service providers. For example, our Terms and Conditions within our agreements with suppliers, vendors, contractors, consultants, partners and others with whom we do business (collectively "Suppliers") generally require that our Suppliers safeguard and protect the information entrusted to them, as well as information generated or developed by them, from unauthorized access, destruction, use, modification or disclosure. We also encourage the our Suppliers to maintain risked-based cybersecurity programs designed to mitigate emerging threats to their information systems, products, services and supply chain, while complying with all applicable contractual and legal requirements. However, we may have little or no oversight with respect to security measures employed by third-party service providers, which may ultimately prove to be ineffective at countering cybersecurity threats.

We have experienced cybersecurity incidents in the past and, while none of these cybersecurity incidents resulted in a material disruption to our business, we may experience additional cybersecurity incidents in the future. As of the filing of this Form 10-K, we do not believe that any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected, or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. For additional information, refer to "Risks Relating to Our Business – *A major failure of our information systems could harm our business; increased cybersecurity threats and more sophisticated and targeted cybersecurity attacks could pose a risk to our systems, networks and products.*" in "*Item 1A. Risk Factors"* within this Form 10-K.

Governance

The Board of Directors of the Company (the "Board") is presented with a cybersecurity update quarterly which is integrated within our TriMas Incident Response Plan. The Board reviews the Company's ERM process, including the design of the program, the key risks identified and the actions identified to manage and reduce those risks. Consistent with this undertaking, the Board regularly reviews the Company's cybersecurity strategy and activities in support of the strategy. As part of its compliance oversight responsibilities, the Audit Committee of the Board (the "Audit Committee") is responsible for the review of compliance with laws, regulations and internal policies and procedures of our information and cybersecurity programs. The Board and the Audit Committee receive updates from management quarterly on information and cybersecurity status and enhancements. Additionally, prompt notification of the Board is integrated into the Incident Response Plan.

Our Chief Information Officer ("CIO") is responsible for assessing and managing material risks from cybersecurity threats, including monitoring the prevention, detection, mitigation and remediation of cybersecurity incidents. Our CIO has 20-plus years of experience in the cybersecurity industry. Our CIO is informed of such incidents through the Infrastructure and Security Team. Our CIO reports directly to the Company's Chief Financial Officer (“CFO”) and reports information on these risks and incidents to the Board and the Audit Committee. Additionally, our CIO meets monthly with TriMas Senior Leadership in the Security Incident Management and Mitigation meetings.

Item 2. Properties

Our principal manufacturing facilities range in size from approximately 10,000 square feet to approximately 255,000 square feet. Except as set forth in the table below, all of our manufacturing facilities are owned. The leases for our manufacturing facilities have terms that expire from 2026 through 2033 and are generally renewable, at our option, for various terms, provided that we are not in default under the lease agreements. Substantially all of our owned U.S. real properties are subject to liens in connection with our credit facility. TriMas' corporate executive office is located in Bloomfield Hills, Michigan, which is leased through June 2033. Our buildings have been generally well maintained, are in good operating condition and are adequate for current production requirements.

The following list sets forth the location of our principal owned and leased manufacturing and other facilities used in continuing operations and identifies the principal segment utilizing such facilities as of December 31, 2025:

	Packaging	Specialty Products
United States:		
Alabama		Huntsville
Arkansas	Atkins[1]	
Colorado	Denver[1]	
Illinois	Woodridge[1]	
Indiana	Auburn Hamilton[1] Indianapolis[1]	
Michigan	Clinton Township[1]	
Ohio	New Albany[1]	
Texas		Longview
International:		
Brazil	Sao Paulo[1]	
China	Haining City[1]	
Germany	Neunkirchen	
India	Baddi New Delhi[1]	
Italy	Borgo San Giovanni[1] Forli Pieve Fissiraga[1] Povolaro	
Mexico	San Miguel de Allende[1]	
Netherlands	Waalwijk[1]	
Slovakia	Levice[1]	
United Kingdom	Leicester	
Vietnam	Tan Uyen[1]	

[1] Represents a leased facility. All such leases are operating leases.

Item 3. Legal Proceedings

See Note 16, "*Commitments and Contingencies*" included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Supplementary Item. Information about our Executive Officers

As of December 31, 2025, the following were executive officers of the Company:

Thomas J. Snyder. Mr. Snyder, age 59, has served as President, Chief Executive Officer and Director of TriMas since June 2025. Prior to joining TriMas, he spent nearly two decades in senior leadership roles at Silgan Containers LLC. From October 2007 to June 2025, he served as President of Silgan Containers. Before that, he held the roles of Executive Vice President from July 2006 to October 2007, and Vice President, Sales and Marketing, from July 2002 to July 2006. Earlier in his career, Mr. Snyder held positions of increasing responsibility within Silgan Containers, including Director of Sales, National Account Manager, Materials Application Engineer and various operations management roles. He has more than 35 years of experience in the global packaging industry. Mr. Snyder has extensive knowledge and expertise in executive leadership, global manufacturing and operations, strategic and operational planning, customer relationship management, restructuring and acquisitions.

Paul A. Swart. Mr. Swart, age 50, was appointed the Company's Chief Financial Officer in December 2025. Mr. Swart has more than 25 years of strategic leadership and accounting and financial oversight experience. From 2023 to 2025, Mr. Swart served in the roles of Senior Vice President of Finance and Chief Accounting Officer at RealTruck, a privately held manufacturer and online retailer of aftermarket truck parts and accessories. From 2003 to 2023, Mr. Swart spent 20 years at TriMas in roles of increasing responsibility, including Vice President of Business Planning, Controller, and Chief Accounting Officer. Earlier in his career, Mr. Swart was Manager of Assurance and Advisory Business Services at Ernst & Young LLP.

Jill S. Stress. Ms. Stress, age 48, was appointed the Company's Chief Human Resources Officer in April 2023. Ms. Stress joined the Company in 2009, and was formerly the Company's Director of Compensation and Benefits. Prior to joining the Company, Ms. Stress was the Manager of Benefits, Compensation and Human Resources Systems at Behr America.

Jodi F. Robin. Ms. Robin, age 45, was appointed the Company's General Counsel and Secretary in April 2021. Ms. Robin joined the Company in 2010 as Associate General Counsel and was promoted to Deputy General Counsel in 2014. Prior to joining the Company, Ms. Robin was an attorney with Reed Smith LLP in Chicago, Illinois.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

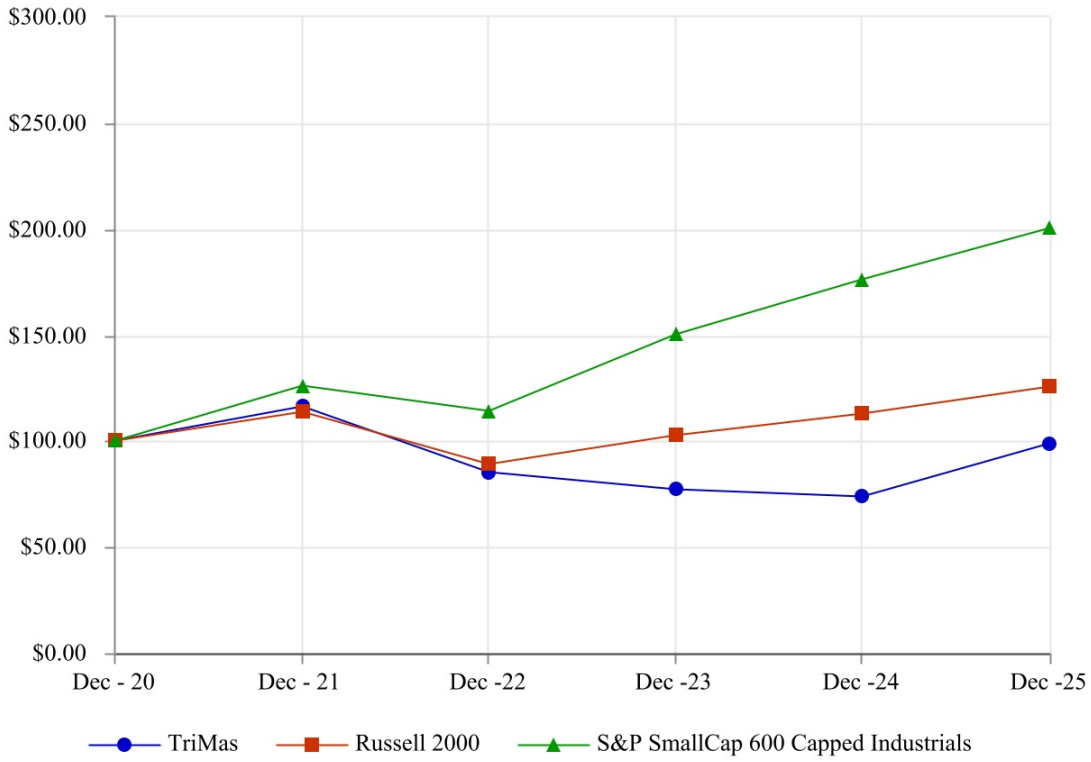
Our common stock, par value $0.01 per share, is listed for trading on the NASDAQ Global Select Market under the symbol "TRS." As of February 19, 2026, there were 121 holders of record of our common stock.

In 2021, our Board of Directors declared the first dividend since our initial public offering in 2007. Since the fourth quarter of 2021, we have declared dividends of $0.04 per share of common stock each quarter, and total dividends declared and paid on common shares during 2025, 2024 and 2023 were $6.6 million, $6.6 million and $6.7 million, respectively. Holders of common stock are entitled to dividends at the discretion of our Board of Directors.

See the discussion under Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources"* and Note 19 to the Company's financial statements captioned "*Earnings (Loss) per Share,"* included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K.

Performance Graph

The following graph compares the cumulative total stockholder return from December 31, 2020 through December 31, 2025, for TriMas common stock, the Russell 2000 Index and the S&P SmallCap 600 Capped Industrials Index. We have assumed that dividends have been reinvested and returns have been weighted-averaged based on market capitalization. The graph assumes that $100 was invested on December 31, 2020, in each of TriMas common stock, the stocks comprising the Russell 2000 Index and the stocks comprising the S&P SmallCap 600 Capped Industrials Index.



Issuer Purchases of Equity Securities

The following table provides information about purchases made by the Company, or on behalf of the Company by an affiliated purchaser, of shares of the Company's common stock during the three months ended December 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program [1] (in millions)
October 1, 2025 to October 31, 2025	—	$ —	—	$ 65.4
November 1, 2025 to November 30, 2025	1,377,578	$ 32.80	1,377,578	$ 104.8
December 1, 2025 to December 31, 2025	1,641,068	$ 34.05	1,641,068	$ 48.9
Total	3,018,646	$ 33.48	3,018,646	$ 48.9

[1] In November 2025, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to $150 million in the aggregate, adding to the $65.4 million remaining under the previous authorization. The previous authorization, approved in March 2020, authorized up to $250 million of purchases in the aggregate of its common stock. Pursuant to this share repurchase program, during the three months ended December 31, 2025, the Company repurchased 3,018,646 shares of its common stock at a cost of $101.1 million. The share repurchase program is effective and has no expiration date. See Note 24, "*Subsequent Events*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for an update on the Company's authorization.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements in the discussion and analysis regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements in the discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A "Risk Factors." Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with Item 8, "Financial Statements and Supplementary Data."

Introduction

TriMas designs, develops and manufactures a diverse set of products primarily for the consumer products and industrial markets through its TriMas Packaging and Specialty Products groups. Our wide range of innovative products are designed and engineered to solve application-specific challenges that our customers face. We believe our businesses share important and distinguishing characteristics, including: innovative product technologies and features; a high-degree of customer approved processes and qualifications; established distribution networks; modest capital investment requirements; strong cash flow conversion and long-term growth opportunities. While the majority of our revenue is in the United States, we manufacture and supply products globally to a wide range of companies. We are principally engaged in two reportable segments: Packaging and Specialty Products.

On November 4, 2025, we entered into an Equity Purchase Agreement (the “Purchase Agreement”) with Takeoff Buyer, Inc. (the “Purchaser”), an affiliate of Tinicum L.P. and funds managed by Blackstone, Inc., to sell TriMas Aerospace. The purchase price for the sale of TriMas Aerospace consists of approximately $1.45 billion in cash, subject to customary adjustments. The sale of TriMas Aerospace is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary and other closing conditions. The financial results of our Aerospace business were previously reported within our Aerospace reportable segment, and are presented as assets held for sale in our consolidated balance sheet and as discontinued operations in our consolidated statement of income for all periods presented in the financial statements.

Key Factors Affecting Our Reported Results

Demand for the products our businesses produce and results of operations depend upon general economic conditions. We serve customers in industries that are highly competitive and that may be significantly impacted by changes in economic or geopolitical conditions.

Our results of operations have been materially impacted over the past few years by macro-economic factors, most recently by cost inflation (raw materials, wage rates and freight) and a lack of material, and in certain regions, skilled labor availability. Additionally, during 2025, the U.S. government altered its approach to international trade policy and announced baseline tariffs on products from all countries and additional individualized reciprocal tariffs on the countries with which the United States has the largest trade deficits, including China. This change in international trade policy has also created uncertainty with respect to future tariffs, including any retaliatory tariffs imposed by other countries, or other potential governmental actions. These factors have affected each of our businesses and how we operate, albeit in different ways and magnitudes. The current tariffs, predominately those imposed on China-based imports, have increased the costs of certain products sourced from non-U.S. countries.

Sales of certain of our products for industrial applications, for example steel cylinders for packaged gas applications, have experienced volatility in demand related to customers securing high order rates in prior periods, only to enter a period of destocking in more recent periods. This significant level of volatility in demand levels, input and transportation costs, and material and labor availability, have pressured our ability to operate efficiently in recent periods. While some areas of demand volatility and softness remain, such as in our our Norris Cylinder business within our Specialty Products segment, we have experienced more steady and consistent demand in our Packaging segment.

Overall, 2025 net sales increased $14.9 million, or 2.4%, compared to 2024. We experienced organic growth of 4.1% within our Packaging segment compared to 2024. The increase was partially offset by lower sales of 7.0% in our Specialty Products segment as compared to the prior year, as higher sales of steel cylinders more than offset the lost sales due to the divestiture of our Arrow Engine business in January 2025. Our overall sales increase included $2.2 million of currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of a weakening U.S. dollar relative to foreign currencies.

The most significant drivers affecting our financial results in 2025 compared with 2024, other than as directly impacted by sales changes, were the impact of the divestiture of our Arrow Engine business, our recognition of a net benefit to recognize our asbestos insurance recovery asset and update our liability to our recent actuarial valuation, realignment costs related to actions to reorganize our corporate office, charges associated with environmental remediation liabilities, the refinancing of our existing Credit Agreement ("Credit Agreement"), the year-over-year impact of accelerated depreciation charges in 2024 related to shortening the useful lives of certain machinery and equipment in our Specialty Products segment, and a decrease in our effective tax rate.

On January 31, 2025, we completed the sale of our Arrow Engine business within the Specialty Products segment for net cash proceeds of $21.0 million. As a result, we recorded a pre-tax gain of $5.4 million for the year ended December 31, 2025.

In third quarter 2025, we commissioned our actuary to update our asbestos study, and upon completion we recorded a pre-tax charge of $8.0 million. In the fourth quarter 2025, we reassessed the facts and circumstances surrounding the CIP agreement with the consortium of insurance companies and deemed the realization of the claim for loss recovery probable. We estimated the loss recovery of indemnity and defense costs under the CIP agreement, and recognized an insurance recovery asset of $35.8 million, which was commensurate with the assumptions used to calculate the asbestos liability. See Note 16, "*Commitments and Contingencies*," to our consolidated financial statements attached herein with this Form 10-K.

During 2025, we recorded $5.2 million of realignment costs related to actions to reorganize our corporate office, primarily for severance and consulting costs, including $1.5 million of non-cash compensation expense.

During 2025 we recorded pre-tax charges of $6.5 million for environmental remediation for waste sites in which we had been named a potential responsible party. In 2024, we recorded pre-tax charges of $3.2 million for similar environmental matters.

In March 2025, we amended our Credit Agreement to extend the maturity date through March 31, 2030. We incurred fees and expenses of $1.3 million related to the amendment, all of which was capitalized as debt issuance costs.

In 2024, following a strategic demand and profitability study of our cylinders products within our Specialty Products segment, we ceased use of our second hot forge, which primarily produced lower profitability products, resulting in pre-tax non-cash charges related to accelerated depreciation expense of $8.2 million due to the shortening of the assets expected useful lives.

Our effective tax rate for 2025 and 2024 was (198.1)%, and 53.3%, respectively. The decrease in effective tax rate for 2025 as compared to 2024 is primarily as a result of us recognizing a $53.9 million tax benefit in 2025 related to the tax-basis versus book-basis difference in our Aerospace business. Otherwise, the remaining difference is due to a change in the mix of domestic and foreign pre-tax results.

Additional Key Risks that May Affect Our Reported Results

We have executed meaningful realignment actions over the past few years to address variable and structural costs where demand has fallen. We will continue to assess and take further actions if required. However, as a result of the current period of macroeconomic inflation and uncertainty, including uncertainty regarding the scope and duration of current and future tariffs and trade actions, and the potential impact of such factors to our future results of operations, as well as if there is an impact to TriMas' overall performance and market capitalization, we may record additional cash and non-cash charges related to further realignment actions, asset impairments, including impairments to our goodwill, intangible assets, fixed assets, inventory or customer receivable account balances.

Despite the potential for declines in future demand levels and results of operations, at present, we believe our capital structure is in a strong position. We have sufficient cash and available liquidity under our revolving credit facility to meet our debt service obligations, capital expenditure requirements and other short-term and long-term obligations for the foreseeable future.

Critical factors affecting our ability to succeed include: our ability to generate organic growth through product development, cross-selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce and successfully launch new products; our ability to acquire and integrate companies or products that supplement existing product lines, add adjacent distribution channels and new customers, or expand our geographic coverage; our ability to manage our cost structure more efficiently via supply chain management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative functions; and our ability to absorb, or recover via commercial actions, inflationary or other cost increases, including tariffs and duties.

Our overall business does not experience significant seasonal fluctuation, other than our fourth quarter, which has tended to be the lowest net sales quarter of the year due to holiday shutdowns at certain customers or other customers deferring capital spending to the following year. A growing amount of our sales is derived from international sources, which exposes us to certain risks, including currency risks.

We are sensitive to price movements and availability of our raw materials supply. Our largest raw material purchases are for polypropylene, polyethylene, steel, aluminum, and other oil and metal-based purchased components, the costs for each of which are subject to volatility. There has also been volatility in certain of our input costs as a direct and indirect result of foreign trade policy, where tariffs on certain of our commodity-based products sourced from Asia have been instituted.

In addition, in 2025, the U.S. government announced baseline tariffs on products from all countries and additional individualized reciprocal tariffs on the countries with which the United States has the largest trade deficits, including China. We will continue to take actions to mitigate such increases, including implementing commercial pricing adjustments, holding extra inventories, resourcing to alternate suppliers and insourcing of previously sourced products. Although we believe we are generally able to mitigate the impact of higher commodity costs over time, we may experience additional material costs and disruptions in supply in the future and may not be able to pass along higher costs to our customers in the form of price increases or otherwise mitigate the impacts to our operating results.

Although we have escalator/de-escalator clauses in commercial contracts with certain of our customers to address fluctuations in input costs, or can modify prices based on market conditions to recover higher costs, our price increases generally lag the underlying input cost increase, and we cannot be assured of full cost recovery in the open market. If input costs increase at rapid rates, our ability to recover cost increases on a timely basis is made more difficult by the lag nature of these contracts.

Oil-based commodity costs are a significant driver of raw materials and purchased components used within our Packaging segment. As such, an increase in crude oil often is a precursor to rising polymeric raw material costs, for which we may experience a contractual commercial recovery lag.

Each year our businesses target continuous improvement initiatives in an effort to reduce, or otherwise offset, the impact of increased input and conversion costs through increased throughput and yield rates, with a goal of at least covering inflationary and market cost increases. In addition, we continuously review our operating cost structures to ensure alignment with current market demand.

We continue to evaluate alternatives to redeploy the cash generated by our businesses, one of which includes returning capital to our shareholders. In November 2025, our Board of Directors authorized us to increase the purchase of our common stock up to $150 million in the aggregate, adding to the $65.4 million remaining under the previous authorization. During 2025, 2024 and 2023, we purchased 3,124,866, 771,067 and 680,594 shares of outstanding common stock for $103.3 million, $19.3 million and $18.8 million, respectively. As of December 31, 2025, we had $48.9 million remaining under the repurchase authorization. See Note 24, "*Subsequent Events*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for an update on our authorization.

In addition, in 2025, we declared quarterly dividends of $0.04 per share of common stock, aggregating to dividends declared and paid on common shares during 2025 of $6.6 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock, as well as dividends, depending on market conditions and other factors.

Segment Information and Supplemental Analysis

The following table summarizes financial information for our reportable segments (dollars in thousands):

	Year ended December 31,					
	2025	As a Percentage of Net Sales	2024	As a Percentage of Net Sales	2023	As a Percentage of Net Sales
Net Sales						
Packaging	$ 535,540	82.9 %	$ 512,320	81.2 %	$ 463,600	71.1 %
Specialty Products	110,180	17.1 %	118,480	18.8 %	188,550	28.9 %
Total	$ 645,720	100.0 %	$ 630,800	100.0 %	$ 652,150	100.0 %
Gross Profit						
Packaging	$ 127,430	23.8 %	$ 123,650	24.1 %	$ 109,040	23.5 %
Specialty Products	10,730	9.7 %	5,890	5.0 %	44,260	23.5 %
Total	$ 138,160	21.4 %	$ 129,540	20.5 %	$ 153,300	23.5 %
Selling, General and Administrative						
Packaging	$ 58,800	11.0 %	$ 56,410	11.0 %	$ 48,760	10.5 %
Specialty Products	6,330	5.7 %	7,790	6.6 %	7,830	4.2 %
Corporate expenses	64,180	N/A	45,450	N/A	45,870	N/A
Total	$ 129,310	20.0 %	$ 109,650	17.4 %	$ 102,460	15.7 %
Operating Profit (Loss)						
Packaging	$ 68,140	12.7 %	$ 68,120	13.3 %	$ 60,130	13.0 %
Specialty Products	4,190	3.8 %	(1,990)	(1.7)%	36,400	19.3 %
Corporate	(31,030)	N/A	(50,960)	N/A	(45,870)	N/A
Total	$ 41,300	6.4 %	$ 15,170	2.4 %	$ 50,660	7.8 %
Capital Expenditures						
Packaging	$ 28,830	5.4 %	$ 30,860	6.0 %	$ 29,060	6.3 %
Specialty Products	5,950	5.4 %	7,100	6.0 %	10,410	5.5 %
Corporate	1,300	N/A	3,040	N/A	100	N/A
Total	$ 36,080	5.6 %	$ 41,000	6.5 %	$ 39,570	6.1 %
Depreciation						
Packaging	$ 28,090	5.2 %	$ 27,730	5.4 %	$ 27,740	6.0 %
Specialty Products	3,010	2.7 %	12,270	10.4 %	3,720	2.0 %
Corporate	430	N/A	220	N/A	130	N/A
Total	$ 31,530	4.9 %	$ 40,220	6.4 %	$ 31,590	4.8 %
Amortization						
Packaging	$ 6,680	1.2 %	$ 6,520	1.3 %	$ 6,430	1.4 %
Specialty Products	—	— %	—	— %	410	0.2 %
Corporate	—	N/A	—	N/A	—	N/A
Total	$ 6,680	1.0 %	$ 6,520	1.0 %	$ 6,840	1.0 %

The following table summarizes detail on the year-over-year sales growth percentages for our reportable segments for the year ended December 31, 2025 as compared to the year ended December 31, 2024:

	Year to Date 2025 vs. Year to Date 2024				
	Organic	Acquisitions	Divestitures	Foreign Exchange	Total
Consolidated TriMas Corporation	4.8 %	— %	(2.8)%	0.4 %	2.4 %
Packaging	4.1 %	— %	— %	0.4 %	4.5 %
Specialty Products	8.0 %	— %	(15.0)%	— %	(7.0)%

The following "Results of Operations Year Ended December 31, 2025 Compared with Year Ended December 31, 2024" section presents an analysis of our consolidated operating results displayed in the Consolidated Statement of Income.

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

The principal factors impacting us during the year ended December 31, 2025, compared with the year ended December 31, 2024 were:

- Increases in demand for products within our Packaging and Specialty Products segments;
- The divestiture of our Arrow Engine business;
- The recognition of a net benefit to recognize our asbestos insurance recovery asset and update our liability;
- Increased costs, primarily related to consulting costs and costs associated with actions to reorganize the corporate office;
- Environmental remediation expenses related to waste sites in which we had been named a potential responsible party;
- The impact of our debt refinancing activities;
- The year-over-year impact of accelerated depreciation charges in 2024 related to shortening the useful lives of certain machinery and equipment in our Specialty Products segment; and
- The decrease in our effective tax rate in 2025 as compared with 2024.

Overall, net sales increased $14.9 million, or 2.4%, to $645.7 million in 2025, as compared to $630.8 million in 2024. Organic sales, excluding the impact of currency exchange and acquisitions, increased $30.5 million, or 4.8%, driven by organic sales increases of 4.1% and 8.0% within our Packaging and Specialty Products segments, respectively, due to end market demand improvements and growth initiatives. These increases were partially offset by the impact of the divestiture of our Arrow Engine business in our Specialty Products segment. In addition, net sales increased by $2.2 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening of the U.S. dollar relative to foreign currencies.

Gross profit margin (gross profit as a percentage of sales) approximated 21.4% and 20.5% in 2025 and 2024, respectively. Gross profit margin increased primarily due to higher sales levels in our Packaging segment, and the year-over-year impact of $8.2 million of accelerated depreciation charges for certain machinery and equipment within our Specialty Products segment. These improvements were partially offset by a $1.5 million write-off of certain inventory to the lower of cost or net realizable value and an increase of certain input costs in our Packaging segment and by the loss of sales related to the divestiture of our Arrow Engine business.

Operating profit margin (operating profit as a percentage of sales) approximated 6.4% and 2.4% in 2025 and 2024, respectively. Operating profit increased $26.1 million, to $41.3 million in 2025, as compared to $15.2 million in 2024, due to a $20 million decrease in net Corporate expenses, higher sales levels in our Packaging segment, and the year-over-year impact of $8.2 million of accelerated depreciation charges for certain machinery and equipment within our Specialty Products segment. These improvements were partially offset by a $1.5 million write-off of certain inventory to the lower of cost or net realizable value, an increase of certain input costs, and the impact of $1.2 million of net gains on sale of non-core properties in 2024 that did not repeat in our Packaging segment. Operating profit also decreased due to the loss of sales related to the divestiture of our Arrow Engine business in our Specialty Products segment and as a result of higher employee-related costs.

Interest expense decreased $1.5 million, to $18.0 million in 2025, as compared to $19.6 million in 2024, primarily due to a decrease in our interest rates on our revolving credit facility.

Other income increased $0.8 million to $1.0 million in 2025, from $0.2 million in 2024, as the impact of foreign currency translation was partially offset by increased pension expense.

The effective income tax rate for 2025 was (198.1)%, compared to 53.3% for 2024. We recorded an income tax benefit of $48.1 million in 2025, as compared to an income tax benefit of $2.2 million in 2024. During 2025, we reported domestic and foreign pre-tax income (loss) of $(7.6) million and $31.9 million, respectively, as compared to domestic and foreign pre-tax income (loss) of $(31.2) million and $27.0 million, respectively, in 2024. Our 2025 tax benefit is higher as a result of recognizing a $53.9 million tax benefit related to the tax-basis versus book-basis difference in our Aerospace business. Otherwise, the remaining difference is due to a change in the mix of domestic and foreign pre-tax results.

Income (loss) from continuing operations increased $74.3 million to income of $72.3 million in 2025, compared to a loss of $2.0 million in 2024. This increase was primarily a result of an increase in operating profit of $26.1 million, an increase in income tax benefit of $45.8 million, a $1.5 million decrease in interest expense, and a $0.8 million increase in other income.

See below for a discussion of operating results by segment.

Packaging. Net sales increased $23.2 million, or 4.5% (of which 4.1% was organic and 0.4% was foreign currency exchange), to $535.5 million in 2025, as compared to $512.3 million in 2024. Sales of dispensing products used primarily for beauty, personal care and home care applications increased by $25.4 million. Sales of products used in life sciences markets increased by $7.7 million, sales of products used for industrial applications increased by $3.0 million, and sales of other consumer goods products increased by $7.2 million. These increases were partially offset by the decrease in sales of products used in food and beverage applications of $22.2 million. Net sales increased by $2.2 million due to currency exchange, as our reported results in U.S. dollars were favorably impacted as a result of the weakening U.S. dollar relative to foreign currencies, as compared to 2024.

Packaging's gross profit increased $3.8 million to $127.4 million, or 23.8% of sales, in 2025, as compared to $123.7 million, or 24.1% of sales, in 2024, due to higher sales levels as well as the favorable impact of prior year operational improvement actions. Although gross profit increased, gross profit margin decreased primarily due to increased input costs including higher tariffs and a $1.5 million write-off of certain inventory to the lower of cost or net realizable value.

Packaging's selling, general and administrative expenses increased $2.4 million to $58.8 million, or 11.0% of sales, in 2025, as compared to $56.4 million, or 11.0% of sales, in 2024, primarily due to higher employee-related costs.

Packaging's operating profit of $68.1 million, or 12.7% of sales, in 2025 remained relatively flat compared to $68.1 million, or 13.3% of sales, in 2024, as higher sales volume and the favorable impact of cost reduction efforts were offset by increased input costs, the write-off of certain inventory to the lower of cost or net realizable value, higher selling, general and administrative expenses, and the impact of $1.2 million of net gains on sale of non-core properties in 2024 that did not repeat.

Specialty Products. Net sales decreased $8.3 million, or 7.0% (of which 8.0% was organic and (15.0)% was due to the divestiture of Arrow Engine), to $110.2 million in 2025, as compared to $118.5 million in 2024. Sales of steel cylinders increased $9.5 million, or 9.5%, to $108.8 million, as compared to $99.3 million, due predominantly to improved demand for industrial applications as customers continued to work through high prior period inventory balances. Arrow Engine contributed $1.4 million of sales in 2025, as compared to $19.2 million in 2024. See Note 4, "*Acquisitions and Sale of Business,*" to our consolidated financial statements attached within this Form 10-K.

Gross profit within Specialty Products increased $4.8 million to $10.7 million, or 9.7% of sales, in 2025, as compared to $5.9 million, or 5.0% of sales, in 2024, primarily due to the year-over-year impact from $8.2 million of accelerated depreciation charges in 2024 for certain machinery and equipment in our cylinder business that did not repeat in 2025. In addition, gross profit increased due to increased sales of steel cylinders and as a result of structural cost reductions made within our cylinder business. These increases were partially offset by the $4.4 million of 2024 gross profit generated by the Arrow Engine business, which was sold in January 2025.

Selling, general and administrative expenses within Specialty Products decreased $1.5 million to $6.3 million, or 5.7% of sales, in 2025, as compared to $7.8 million, or 6.6% of net sales, in 2024, primarily due to $0.9 million of lower expenses resulting from the January 2025 sale of the Arrow Engine business. The remainder of the decrease was primarily due to reduced spending levels related to structural cost reduction efforts within our cylinder business.

Operating profit (loss) within Specialty Products increased $6.2 million to an operating profit of $4.2 million, or 3.8% of sales, in 2025, as compared to an operating loss of $2.0 million, or 1.7% of sales, in 2024, primarily due to the year-over-year impact from $8.2 million of accelerated depreciation charges in 2024 for certain machinery and equipment in our cylinder business that did not repeat in 2025. In addition, operating profit increased due to increased sales of steel cylinders and as a result of structural cost reductions made within our cylinder business. These increases were partially offset by the $3.4 million of 2024 operating profit generated by the Arrow Engine business, which was sold in January 2025.

Corporate. Corporate expenses, net included in operating profit consist of the following (dollars in millions):

	Year ended December 31,	
	2025	2024
Corporate operating expenses	$ 46.9	$ 36.0
Non-cash stock compensation	9.9	5.6
Legacy-related expenses (benefit)	(20.4)	9.4
Gain on disposition of assets	(5.4)	—
Corporate expenses	$ 31.0	$ 51.0

Corporate expenses decreased $20.0 million to $31.0 million in 2025, from $51.0 million in 2024 due to:

- Corporate operating expenses increased $10.9 million to $46.9 million in 2025 from $36.0 million in 2024, as we incurred $3.7 million of corporate operating expenses (exclusive of non-cash stock compensation) associated with actions to reorganize the corporate office, $4.4 million in higher information technology costs including costs associated with the upgrade of certain key information technology applications, and higher employee-related costs.
- Non-cash stock compensation increased $4.3 million to $9.9 million in 2025 from $5.6 million in 2024, primarily due to $1.5 million related to actions to reorganize the corporate office, additional expense associated with inducement awards granted in 2025, and a change in the expected attainment of existing awards in 2024.
- Our legacy-related expenses (benefit) increased $29.8 million to a net benefit of $20.4 million in 2025 from expense of $9.4 million in 2024. This change was primarily due to a $33.3 million change in asbestos-related benefit (costs), net as we recognized a $27.8 million net benefit related to updating our asbestos studies in 2025, which consisted of a $35.8 million pre-tax benefit to recognize an insurance recovery asset, offset by a $8.0 million pre-tax charge to update our asbestos liability. This compares to a $5.5 million pre-tax charge in 2024 to update our asbestos liability. Also within our legacy expenses, our pre-tax charges for environmental matters increased $3.3 million as we recorded a pre-tax charge of $6.5 million in 2025 for environmental remediation for waste sites in which we had been named a potential responsible party, as compared to pre-tax charges of $3.2 million in 2024 for similar environmental matters.
- We recognized a $5.4 million pre-tax gain on the 2025 sale of our former Arrow Engine business.

Discontinued Operations. The results of discontinued operations consist of our Aerospace segment for which we entered into a definitive agreement to sell on November 4, 2025. Income from discontinued operations, net of income tax expense, was $47.8 million for the year ended December 31, 2025, as compared to $26.2 million for the year ended December 31, 2024. See Note 5, "*Discontinued Operations*," to our consolidated financial statements within this Form 10-K.

Aerospace net sales increased $102.2 million, or 34.7% (of which 26.6% was organic and 8.1% related to acquisitions), to $396.4 million in 2025, as compared to $294.2 million in 2024. Acquisition-related sales growth from our February 2025 acquisition of GMT Aerospace was $23.9 million. Sales of our fasteners products increased by $64.4 million due to increases in aircraft build rates, improved production yield and commercial actions. Sales of our engineered components products increased by $14.0 million due to improved production throughput. Net sales decreased by $0.1 million due to currency exchange.

Gross profit within Aerospace increased $45.3 million to $115.2 million, or 29.1% of sales, in 2025, as compared to $69.9 million, or 23.8% of sales, in 2024. Gross profit increased primarily due to higher sales levels and resulting improved fixed cost absorption, a more favorable product sales mix and favorable commercial actions. Additionally, 2024 was impacted by increased costs and manufacturing inefficiencies resulting from a prolonged labor union strike that did not repeat. These increases in gross profit were partially offset by a $1.9 million purchase accounting charge related to the step-up of GMT Aerospace's inventory to fair value.

Selling, general and administrative expenses within Aerospace increased $10.2 million to $48.0 million, or 12.1% of sales, in 2025, as compared to $37.9 million, or 12.9% of sales, in 2024, primarily due to higher employee-related costs and higher ongoing selling, general and administrative costs associated with our acquisition of GMT Aerospace. Costs directly attributable to Aerospace and allocated to discontinued operations increased $3.0 million to $4.7 million in 2025, as compared to $1.7 million in 2024, primarily due to $3.1 million third-party transaction costs incurred in 2025 associated with the sale of Aerospace. These increases were partially offset by the impact of $1.8 million of costs related to the labor union strike in 2024 that did not repeat.

Operating profit within Aerospace increased $35.0 million to $67.0 million, or 16.9% of sales, in 2025, as compared to $32.0 million, or 10.9% of sales, in 2024, primarily due to the impact of higher sales levels, improved fixed cost absorption, a more favorable product sales mix, the impact of the labor union strike in 2024 that did not repeat, and commercial actions. These increases were partially offset by higher selling, general and administrative expenses and the recognition of the purchase accounting charge related to the step-up of GMT Aerospace's inventory to fair value.

The following "Results of Operations Year Ended December 31, 2024 Compared with Year Ended December 31, 2023" section presents an analysis of our consolidated operating results displayed in the Consolidated Statement of Income for those areas that have changed as a result of accounting for our Aerospace segment as a discontinued operation. A discussion regarding our results of operations for our Packaging and Specialty Products segments for the year ended December 31, 2024 compared to the year ended December 31, 2023, which did not change, can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 27, 2025.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

The principal factors impacting us during the year ended December 31, 2024 compared with the year ended December 31, 2023 were:

- Increases in demand for products within our Packaging segment;
- Significant demand decrease in our Specialty Products segment;
- The impact of our recent acquisition of Aarts in February 2023;
- Expedited freight costs within our Packaging segment related to the abrupt increase in demand for certain products;
- Accelerated depreciation charges related to shortening the useful lives of certain machinery and equipment in our Specialty Products segment;
- Expenses associated with our asbestos exposure to update the liability to recent actuarial studies;
- Environmental remediation expenses related to waste sites in which we had been named a potential responsible party;
- The impact of realignment expenses taken in 2023 in response to changes in end market demand; and
- A decrease in our effective tax rate in 2024 compared with 2023.

Overall, net sales decreased $21.4 million, or 3.3%, to $630.8 million in 2024, as compared to $652.2 million in 2023. Acquisition-related sales growth was $2.8 million, from our February 2023 acquisition of Aarts. Organic sales, excluding the impact of currency exchange and aquisition, decreased $22.1 million, or 3.4%, driven by an organic sales decrease of 37.2% within our Specialty segment, due to lower market demand, partially offset by an organic sales increase of 10.3% within our Packaging segment due to end market demand improvements and growth initiatives. The increase in net sales was also offset by $2.0 million due to currency exchange, as our reported results in U.S. dollars were unfavorably impacted as a result of the strengthening U.S. dollar relative to foreign currencies.

Gross profit margin (gross profit as a percentage of sales) approximated 20.5% and 23.5% in 2024 and 2023, respectively. Gross profit margin decreased due to reduced sales, significantly less favorable absorption of fixed costs, and $8.2 million of accelerated depreciation charges for certain machinery and equipment within our Specialty Products segment as well as increased input costs, the impact of a $2.6 million commercial settlement in 2023 that did not repeat in 2024, and higher production costs, which started to abate in fourth quarter 2024, related to demand reversion above peak capacity for certain product lines in our Packaging segment. The decrease in gross profit was partially offset by higher sales levels and related improved fixed cost absorption, the impact of a charge related to purchase accounting in 2023 that did not repeat in 2024, and the favorable impact of lower year-over-year realignment costs all within our Packaging segment.

Operating profit margin (operating profit as a percentage of sales) approximated 2.4% and 7.8% in 2024 and 2023, respectively. Operating profit decreased $35.5 million, to $15.2 million in 2024, as compared to an operating profit of $50.7 million in 2023, primarily due to decreased sales, significantly less favorable absorption of fixed costs and accelerated depreciation charges for certain machinery and equipment within our Specialty Products segment, a $5.5 million pre-tax charge related to updating our asbestos studies, and $3.2 million of pre-tax charges related to our environmental remediation obligations. Additionally, operating profit decreased due to increased input costs and higher production costs, which started to abate in fourth quarter 2024, related to high demand for certain dispensing products within our Packaging segment. These decreases were partially offset by higher sales levels and related improved fixed cost absorption, the impact of a charge related to purchase accounting in 2023 that did not repeat, lower realignment costs, and the impact of $1.0 million of higher net gains on sales of non-core properties all within the Packaging segment.

Interest expense increased $3.6 million, to $19.6 million in 2024, as compared to $15.9 million in 2023, due to a higher effective interest rate and an increase in our weighted average borrowings as a result of increased borrowings from our revolving credit facility.

Other income, net decreased $0.9 million to $0.2 million in 2024, from $1.1 million in 2023, primarily due to increased foreign translation losses, which was partially offset by a non-cash settlement charge for our Canadian defined benefit obligations during 2023.

Income tax (benefit) expense decreased $8.5 million, to $2.2 million of income tax benefit for 2024, as compared to $6.3 million of income tax expense in 2023. The effective income tax rate for 2024 was 53.3%, compared to 17.6% for 2023. During 2024, we reported domestic and foreign pre-tax (loss) income of $(31.2) million and $27.0 million, respectively, as compared to domestic and foreign pre-tax income of $3.9 million and $32.0 million, respectively, in 2023. The rate for 2024 is higher primarily as a result of the overall pre-tax loss in 2024 and a change in the mix of domestic and foreign pre-tax results.

Income from continuing operations decreased $31.5 million to $2.0 million of net loss in 2024, from $29.5 million of net income in 2023. The decrease was primarily the result of a decrease in operating profit of $35.5 million, a $3.6 million increase in interest expense, as well as a $0.9 million decrease in other income, partially offset by a decrease in income tax expense of $8.5 million.

Corporate Expenses. Corporate expenses included in operating profit consist of the following (dollars in millions):

	Year ended December 31,	
	2024	**2023**
Corporate operating expenses	$ 36.0	$ 36.8
Non-cash stock compensation	5.6	8.9
Legacy expenses	9.4	0.2
Corporate expenses	$ 51.0	$ 45.9

Corporate expenses included in operating profit increased $5.1 million to $51.0 million in 2024, from $45.9 million in 2023, primarily due to a $5.5 million pre-tax charge related to updating our asbestos studies in 2024, $3.2 million of pre-tax charges related to our environment remediation obligations and $1.3 million of higher professional costs associated with business acquisition, diligence and transaction related activity. These increases were partially offset by a $3.3 million decrease in non-cash stock compensation due to expected attainment of existing awards and a $1.3 million decrease in technology costs, as $5.3 million of higher costs associated with upgrades of certain of our information technology applications were more than offset by $6.6 million of technology costs allocated to our segments that was not allocated in 2023.

Discontinued Operations. The results of discontinued operations consists of our Aerospace segment for which we entered into a definitive agreement to sell on November 4, 2025. Income from discontinued operations, net of income tax expense, was $26.2 million for the year ended December 31, 2024, as compared to $10.8 million for the year ended December 31, 2023. See Note 5, "*Discontinued Operations*," to our consolidated financial statements attached herein.

Aerospace net sales increased $52.8 million, or 21.9% (of which 16.6% was organic and 5.3% related to acquisitions), to $294.2 million in 2024, as compared to $241.4 million in 2023. Acquisition-related sales growth from our April 2023 acquisition of Weldmac was $12.9 million. Sales of our fasteners products increased by $22.3 million due to increases in aircraft build rates, improved production yield and commercial recoveries, partially offset by a decrease in sales due to the labor union strike at our Aerospace facility in Commerce, California. Sales of our engineered components products increased by $17.6 million due to improved throughput, commercial recoveries and new business wins.

Gross profit within Aerospace increased $21.9 million to $69.9 million, or 23.8% of sales, in 2024, as compared to $48.0 million, or 19.9% of sales, in 2023. Gross profit increased primarily due to higher sales levels and resulting improved fixed cost absorption, reduced material availability constraints, a more favorable product sales mix, favorable commercial recoveries, and a $2.4 million purchase accounting charge related to the step-up of inventory to fair value in 2023 that did not repeat. These increases were partially offset by increased costs and manufacturing inefficiencies resulting from the labor union strike.

Selling, general and administrative expenses within Aerospace increased $5.8 million to $37.9 million, or 12.9% of sales, in 2024, as compared to $32.1 million, or 13.3% of sales, in 2023, primarily due to higher employee-related costs, higher information technology costs, $1.8 million of increased costs related to the labor union strike, and higher ongoing selling, general and administrative costs associated with our acquisition of Weldmac. These increases were partially offset by lower legal costs and lower intangible asset amortization expense due to certain assets becoming fully amortized. Additionally, costs directly attributable to Aerospace and allocated to discontinued operations increased $1.0 million to $1.7 million in 2024, as compared to $0.7 million in 2023 primarily due to additional non-cash stock compensation expense in 2024.

Operating profit within Aerospace increased $17.2 million to $32.0 million, or 10.9% of sales, in 2024, as compared to $14.8 million, or 6.1% of sales, in 2023, primarily due to the impact of higher sales levels, improved fixed cost absorption, reduced material availability production constraints, a more favorable product sales mix, commercial recoveries, a purchase accounting adjustment related to Weldmac's inventory step-up to fair value in 2023 that did not repeat, and a $1.1 million indefinite-lived intangible asset impairment charge in 2023 that did not repeat. These increases were partially offset by higher selling, general and administrative expenses and increased costs and manufacturing inefficiencies related to the strike.

Liquidity and Capital Resources

Cash Flows

Cash flows provided by operating activities in 2025 were $117.5 million, as compared to $63.8 million in 2024. Significant changes in cash flows provided by operating activities and the reasons for such changes are as follows:

- In 2025, the Company generated $118.3 million in cash flows, based on the reported net income of $120.1 million, which includes $72.3 million income from continuing operations and $47.8 million income from discontinued operations, and after considering the effects of non-cash items related to depreciation, amortization of intangible assets and debt issuance costs, (gain) loss on dispositions of assets, changes in deferred income taxes, stock-based compensation, provision for losses on accounts receivable, change in asbestos and environmental liability estimates and other operating activities. In 2024, the Company generated $107.3 million in cash flows based on the reported net income of $24.3 million, which includes a $2.0 million loss from continuing operations and $26.2 million income from discontinued operations, and after considering the effects of similar non-cash items and impairment of indefinite-lived intangible assets.
- Decreases in accounts receivable resulted in a source of cash of $1.8 million in 2025, while an increase in accounts receivable resulted in a use of cash of $20.5 million in 2024. Changes in our accounts receivable in 2025 and 2024 are due primarily to the timing of sales and related collection of cash during the periods. Days sales outstanding of receivables decreased by five days in 2025 and increased by two days in 2024.
- We increased our investment in inventory by $4.3 million and $21.2 million in 2025 and 2024, respectively. Our days sales in inventory increased by two days in 2025, primarily as a result of investing in certain inventories as a result of increased customer demand. Our days sales in inventory decreased by four days in 2024, primarily as a result of moderating inventory levels with higher sales levels within our Packaging and Aerospace segments.
- Decreases in prepaid expenses and other assets resulted in a source of cash of $4.1 million in 2025, while increases in prepaid expenses and other assets resulted in a use of cash of $2.3 million in 2024. The changes in 2025 and 2024 are primarily as a result of the timing of payments made for income taxes and certain operating expenses.
- Decreases in accounts payable and accrued liabilities resulted in a use of cash of $2.4 million in 2025, as compared to a source of cash of $0.6 million in 2024. Our days accounts payable on hand decreased by three days through 2025 and decreased by six days through 2024. Our days accounts payable on hand fluctuate primarily as a result of the timing of payments made to suppliers and the mix of vendors and related terms.

Net cash used for investing activities was $64.1 million and $47.0 million in 2025 and 2024, respectively. During 2025, we invested $48.4 million in capital expenditures as we continued our investment in growth, capacity and productivity-related capital projects. During 2025, we paid $37.7 million, net of cash acquired, to acquire the aerospace business of GMT Gummi-Metall-Technik GmbH. We also received proceeds of $22.0 million from the sale of our Arrow Engine business and disposition of property and equipment. During 2024, we invested $51.0 million in capital expenditures and received proceeds of $4.0 million from the disposition of property and equipment.

Net cash used for financing activities was $46.5 million and $28.6 million in 2025 and 2024, respectively. During 2025, we received net proceeds of $66.5 million from borrowings on our revolving credit facilities, paid $1.3 million for debt financing fees, purchased $103.3 million of outstanding common stock, used a net cash amount of $2.0 million related to our stock compensation arrangements, paid dividends of $6.6 million, and received $0.3 million related to other financing activities. Our reported net proceeds from borrowings on our revolving credit facilities considers the impact of foreign currency translation. During 2024, we received net proceeds of $1.4 million from borrowings on our revolving credit facilities, purchased $19.3 million of outstanding common stock, used a net cash amount of $1.8 million related to our stock compensation arrangements, paid dividends of $6.6 million, and paid $2.3 million related to other financing activities, which included $2.25 million of cash paid as final contingent consideration for our acquisition of the Weldmac Manufacturing Company.

Our Debt and Other Commitments

The $400.0 million aggregate principal amount of our senior notes due 2029 ("Senior Notes") accrues interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis by certain named subsidiaries of the Company. The Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. In 2025, our consolidated subsidiaries that do not guarantee the Senior Notes represented 30% of the total of guarantor and non-guarantor net sales, treating each as a consolidated group and excluding intercompany transactions between guarantor and non-guarantor subsidiaries. In addition, our non-guarantor subsidiaries represented 25% and 13% of the total guarantor and non-guarantor assets and liabilities, respectively, as of December 31, 2025, treating the guarantor and non-guarantor subsidiaries each as a consolidated group.

We may redeem all or part of the Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Percentage
2025	101.031 %
2026 and thereafter	100.000 %

We are party to a credit agreement ("Credit Agreement"), consisting of a $250.0 million senior secured revolving credit facility, which permits borrowings denominated in specific foreign currencies, subject to a $125.0 million sub limit, maturing on March 31, 2030.

As of December 31, 2025, monthly borrowings under the Credit Agreement are subject to benchmark interest rates determined based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average, Euro borrowings subject to the Euro InterBank Offered Rate and U.S. dollar borrowings subject to the Secured Overnight Financing Rate, each plus a spread that ranges from 1.375% to 2.00% based upon the leverage ratio, as defined, as of the most recent determination date.

The Credit Agreement provides for incremental revolving credit commitments in an amount not to exceed the greater of $200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined in the Credit Agreement, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.

Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our Credit Agreement's financial covenants. Our Credit Agreement contains various negative and affirmative covenants and other requirements affecting us and our subsidiaries, including the ability to, subject to certain exceptions and limitations, incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, assets dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of our Credit Agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under any accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). Our permitted total net leverage ratio under the Credit Agreement is 4.00 to 1.00 as of December 31, 2025. If we were to complete an acquisition which qualifies for a Covenant Holiday Period, as defined in our Credit Agreement, then our permitted total net leverage ratio cannot exceed 4.50 to 1.00 during that period. Our actual total net leverage ratio was 2.68 to 1.00 at December 31, 2025. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00, and our actual interest expense coverage ratio was 10.35 to 1.00 as of December 31, 2025. In December 2025, we amended the Credit Agreement to clarify the inclusion of Aerospace discontinued operations in the definition of consolidated net income used in ratio calculations. At December 31, 2025, we were in compliance with our financial covenants.

The following is a reconciliation of net income, as reported, which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our Credit Agreement, for the year ended December 31, 2025. We present Consolidated Bank EBITDA to show our performance under our financial covenants. Dollars are in thousands in the below tables.

	Year ended December 31, 2025
Net income	$ 120,140
Bank stipulated adjustments:	
Interest expense, net (as defined)	18,030
Income tax benefit	(31,050)
Depreciation and amortization	57,030
Impairment charges and asset write-offs	1,520
Non-cash compensation expense[1]	11,540
Other non-cash expenses or losses	210
Non-recurring expenses or costs[2]	19,150
Extraordinary, non-recurring or unusual gains or losses[3]	(20,960)
Effects of purchase accounting adjustments	1,550
Business and asset dispositions	(4,510)
Permitted acquisitions	910
Currency gains and losses	820
Consolidated Bank EBITDA, as defined	$ 174,380

	December 31, 2025
Total Indebtedness, as defined[4]	$ 466,920
Consolidated Bank EBITDA, as defined	174,380
Actual total net leverage ratio	2.68 x
Covenant requirement	4.00 x

	Year ended December 31, 2025
Interest expense, as defined	$ 18,030
Bank stipulated adjustments:	
Interest income	(230)
Non-cash amounts attributable to amortization of financing costs	(950)
Total Consolidated Cash Interest Expense, as defined	$ 16,850

	December 31, 2025
Consolidated Bank EBITDA, as defined	$ 174,380
Total Consolidated Cash Interest Expense, as defined	16,850
Actual interest expense coverage ratio	10.35 x
Covenant requirement	3.00 x

(1) Non-cash compensation expenses resulting from the grant of equity awards.

(2) Non-recurring costs and expenses relating to diligence and transaction costs, severance, relocation and realignment.

(3) Includes asbestos-related (benefit) costs, net and change in environmental liability estimate.

(4) Includes $12.8 million of derivative liabilities and $1.3 million of finance leases as of December 31, 2025.

The Credit Agreement allows issuance of letters of credit, not to exceed $40.0 million in aggregate, against revolving credit facility commitments. At December 31, 2025, we had $72.8 million outstanding under our revolving credit facility and had $171.2 million potentially available after giving effect to $6.0 million of letters of credit issued and outstanding. At December 31, 2024, we had $1.5 million outstanding under our revolving credit facility and had $292.2 million potentially available after giving effect to $6.3 million of letters of credit issued and outstanding. Our letters of credit are used for a variety of purposes, including support of certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims. Our borrowing capacity was not reduced by leverage restrictions contained in the Credit Agreement as of December 31, 2025. After consideration of leverage restrictions contained in the Credit Agreement, as of December 31, 2024 we had $216.7 million of borrowing capacity available for general corporate purposes.

We rely upon our cash flow from operations and available liquidity under our revolving credit facility to fund our debt service obligations and other contractual commitments, working capital and capital expenditure requirements. At the end of each quarter, we have historically used cash on hand from our domestic and certain foreign subsidiaries to pay down amounts outstanding under our revolving credit facility, as applicable.

Our weighted average borrowings were $434.4 million during 2025, compared to $433.9 million during 2024, primarily due to the aggregate principal balance on our senior notes as well as borrowings on revolving credit facilities.

In May 2021, we, through one of our non-U.S. subsidiaries, entered into a revolving loan facility with a borrowing capacity of $4 million. The facility is guaranteed by TriMas Corporation. There were no borrowings on this loan facility as of December 31, 2025, and 2024.

Cash management related to our revolving credit facility is centralized. We monitor our cash position and available liquidity on a daily basis and forecast our cash needs on a weekly basis within the current quarter and on a monthly basis outside the current quarter over the remainder of the year. Our business and related cash forecasts are updated monthly.

The majority of our cash on hand as of December 31, 2025, is located in jurisdictions outside the United States. We have available funding under our revolving credit facility of $171.2 million at December 31, 2025. Based on forecasted cash sources and requirements inherent in our business plans, we believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet our debt service, capital expenditure and other short-term and long-term obligation needs for the next 12 months and for the foreseeable future, as well as dividends and share repurchases.

We are subject to variable interest rates on our revolving credit facility, which is subject to a benchmark interest rate determined based on the currency denomination of borrowings. At December 31, 2025, the Prime rate approximated 6.8%, the 1-Month SOFR approximated 3.9% and the 1-Month EURIBOR approximated 1.9%. Based on our variable rate-based borrowings outstanding at December 31, 2025, a 1% increase in the per annum interest rate would increase our interest expense by $0.7 million annually.

In addition to our long-term debt, we have other cash commitments related to leases. The majority of our lease transactions are accounted for as operating leases, and we incurred rent expense related thereto of $12.2 million in 2025. We expect leasing will continue to be an available financing option to fund future capital expenditure requirements.

In November 2025, we announced our Board of Directors had authorized us to increase the purchase of our common stock up to $150 million in the aggregate, adding to the $65.4 million remaining under the previous authorization. During 2025, 2024 and 2023, we purchased 3,124,866, 771,067 and 680,594 shares of our outstanding common stock for $103.3 million, $19.3 million and $18.8 million, respectively. Since the initial authorization through December 31, 2025, we have purchased 9,691,430 shares of our outstanding common stock for an aggregate purchase price of $285.7 million. We will continue to evaluate opportunities to return capital to shareholders through the purchase of our common stock, depending on market conditions and other factors.

Under various agreements, we are obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements, rent payments required under operating and finance lease agreements, certain benefit obligations and interest obligations on our long-term debt. The following table summarizes our material contractual cash obligations as of December 31, 2025 (dollars in thousands).

	Payments Due by Periods				
	Total	Less than One Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Contractual and other cash obligations:					
Long-term debt	$ 472,790	$ —	$ —	$ 472,790	$ —
Operating lease obligations	39,690	8,900	14,440	9,900	6,450
Finance lease obligations	1,400	650	750	—	—
Benefit obligations [(a)]	20,880	1,760	3,730	4,090	11,300
Interest obligations [(b)]	57,750	16,500	33,000	8,250	—
Total contractual and other cash obligations	$ 592,510	$ 27,810	$ 51,920	$ 495,030	$ 17,750

(a) Benefit obligations for both continuing and discontinued operations.

(b) Our Senior Notes bear interest at 4.125%. The future interest obligations calculation excludes the impact of our cross-currency swap agreements. See Note 13, "*Derivative Instruments*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for additional information.

The liability related to unrecognized tax benefits has been excluded from the contractual obligations table because a reasonable estimate of the timing and amount of cash flows from future tax settlements cannot be determined. For additional information, refer to Note 22, "*Income Taxes*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K.

Market Risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings. As of December 31, 2025, we were party to foreign exchange forward and swap contracts to hedge changes in foreign currency exchange rates with notional amounts of $139.9 million. We also use cross-currency swap agreements to mitigate currency risks associated with the net investment in certain of our foreign subsidiaries. See Note 13, "*Derivative Instruments*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for additional information.

We are also subject to interest risk as it relates to our long-term debt. We have historically used interest rate swap agreements to fix the variable portion of our debt to manage this risk.

Common Stock

TriMas is listed in the NASDAQ Global Select Market℠. Our stock trades under the symbol "TRS."

Credit Rating

We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. On December 18, 2025, Moody's affirmed a Ba3 rating to our Senior Notes, as presented in Note 12, "*Long-term Debt*" included in Item 8, "Financial Statements and Supplementary Data" within this Form 10-K. Moody's placed the Ba2 Corporate Family Rating under review for possible downgrade on November 6, 2025 and updated its outlook to under review following the announcement of the Aerospace sale. On August 6, 2025, Standard & Poor's affirmed a BB- rating to our Senior Notes. Standard & Poor's also affirmed a BB corporate credit rating and maintained its outlook as stable. If our credit ratings were to decline, our ability to access certain financial markets may become limited, our cost of borrowings may increase, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

Outlook

We delivered strong financial results for 2025, as well as continued to streamline our portfolio, driven by increased demand for our products within our Packaging segment and our cylinder business in our Specialty Products segment. During 2025, we successfully divested of our Arrow Engine business. Additionally, we entered into an Equity Purchase Agreement (the “Purchase Agreement”) with Takeoff Buyer, Inc. (the “Purchaser”), an affiliate of Tinicum L.P. and funds managed by Blackstone, Inc., to sell TriMas Aerospace (the "Transaction"). The Transaction allows us to right-size the portfolio and intensify our attention on our Packaging and Specialty Products businesses, both of which are well-positioned for continued growth and operational improvement.

Early in 2026, we executed a comprehensive organizational realignment to streamline operations, strengthen customer responsiveness and drive sustainable cost savings. The realignment integrates select corporate and business functions to simplify the structure, eliminates duplication and improves operational efficiency. These initiatives are expected to generate more than $10 million in savings in 2026 and approximately $15 million on an annualized basis.

As part of this effort, TriMas Packaging is restructuring its commercial and operational model to eliminate silos, accelerate decision-making, and deliver more integrated customer solutions. The changes include unifying sales teams, standardizing operations across facilities and reducing management layers to improve speed, accountability and innovation. Key initiatives include brand unification, expanded operational excellence programs, technology implementations and manufacturing footprint optimization. Collectively, these actions are expected to strengthen TriMas’ operating model, enhance customer satisfaction and support sustainable long-term value creation.

We believe our capital structure remains strong and that we have sufficient headroom under our financial covenants, and ample cash and available liquidity under our revolving credit facility, to meet our debt service, capital expenditure and other short-term and long-term obligations for the next 12 months and for the foreseeable future. We also plan to redeploy the proceeds from the Transaction in ways that enhance long-term value to our shareholders, employees and customers through prioritizing organic growth investments, pursuing strategically aligned acquisition opportunities and repurchasing shares.

Impact of New Accounting Standards

See Note 2, "*New Accounting Pronouncements*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K.

Critical Accounting Policies

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3, "*Summary of Significant Accounting Policies*" included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate.

Impairment of Long-Lived Assets and Definite-Lived Intangible Assets. We review, on at least a quarterly basis, the financial performance of each business unit for indicators of impairment. In reviewing for impairment indicators, we also consider events or changes in circumstances such as business prospects, customer retention, market trends, potential product obsolescence, competitive activities and other economic factors. An impairment loss is recognized when the carrying value of an asset group exceeds the future net undiscounted cash flows expected to be generated by that asset group. The impairment loss recognized is the amount by which the carrying value of the asset group exceeds its fair value.

Goodwill and Indefinite-Lived Intangibles. We assess goodwill and indefinite-lived intangible assets for impairment at the reporting unit level on an annual basis as of October 1, by reviewing relevant qualitative and quantitative factors. More frequent evaluations may be required if we experience changes in our business climate or as a result of other triggering events that take place. An impairment loss is recognized when the carrying value of the asset exceeds its fair value.

We determine our reporting units at the individual operating segment level, or one level below, when there is discrete financial information available that is regularly reviewed by segment management for evaluating operating results. For purposes of our 2025 goodwill impairment test as of October 1, 2025, which preceded the announced sale of our Aerospace business, we had five reporting units, all of which had goodwill, within our three reportable segments.

We first perform a qualitative assessment for our annual goodwill impairment test and for our indefinite-lived intangible asset impairment test, which involves significant use of management's judgment and assumptions to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible asset is less than its carrying amount. In conducting the qualitative assessment, we consider macroeconomic conditions, industry and market considerations, overall financial performance, entity and reporting unit specific events, capital markets pricing, recent fair value estimates and carrying amounts, as well as legal, regulatory, and contractual factors. These factors are all considered in reaching a conclusion about whether it is more likely than not that the fair values of the intangible assets are less than the carrying values. If we conclude that further testing is required, we would perform a quantitative valuation to estimate the fair value of our intangible assets.

For purposes of the 2025 annual impairment tests, we performed qualitative assessments for all reporting units except the reporting units specified below for which we elected to perform a quantitative assessment. Based on results of the qualitative assessments, we determined there were no indications that the fair value of a reporting unit or indefinite-lived intangible asset was less than its carrying value; therefore, we determined that quantitative goodwill impairment tests were not required for all reporting units included in the qualitative assessment.

We performed a quantitative assessment for the Life Sciences reporting unit within the Packaging segment and the Norris Cylinder reporting unit within the Specialty segment. In conducting the quantitative analysis, we determined the estimated fair value utilizing both income and market-based approaches. The income approach relies on the present value of estimated future cash flows of the business, discounted using a rate appropriately reflecting the risks inherent in the cash flows. The market approach relies on market data of other public companies that we deem comparable in operations to our reporting units. Based on results of the 2025 quantitative assessment, we determined there were no indications that the fair value of the Life Sciences and Norris Cylinder reporting units were less than their carrying values. Upon completion of the goodwill impairment test, we determined that the fair values of the Life Sciences and Norris Cylinder reporting units exceeded their carrying values by approximately 9%, and 64%, respectively, and thus there was no goodwill impairment.

The techniques used in our quantitative impairment test incorporated a number of assumptions that we believe to be reasonable and to reflect the current market conditions. Assumptions in estimating future cash flows and earnings were based on Level 3 inputs under the fair value hierarchy and were primarily related to customer demand and revenue growth, and associated profitability and cash flows. To provide a level of sensitivity analysis, for the Life Sciences reporting unit a 1% increase in the weighted average cost of capital would have resulted in a goodwill impairment charge of approximately $0.9 million, while a 0.5% decrease in the terminal growth rate would have resulted in no impairment to goodwill. For the Norris Cylinder reporting unit a 1% increase in the weighted average cost of capital or a 0.5% decrease in the terminal growth rate would have resulted in no impairment to goodwill.

Changes in future results, assumptions, and estimates from those used in the quantitative impairment test may lead to an outcome where impairment charges would be required in future periods. Specifically, actual results may vary from management's forecasts and such variations may be material and unfavorable, thereby triggering the need for future impairment tests where the conclusions may differ in reflection of prevailing market conditions. Further, continued adverse or worsening market conditions could result in the recognition of additional impairment if we determine that the fair value of our Life Sciences reporting unit has fallen below its carrying value. Certain circumstances that could reasonably be expected to negatively affect the underlying key assumptions and impact the estimated fair value of our Life Sciences reporting unit may include such items as: (i) a decrease in expected future cash flows, (ii) inability to achieve the sales targeted as part of our strategic growth initiatives, and (iii) inability to efficiently leverage the projected sales growth at expected margin rates.

Additionally, we performed a quantitative assessment for the indefinite-lived intangible assets within the packaging-related Life Sciences reporting unit after electing the option to bypass the qualitative assessment. The relief-from-royalty method involves the estimation of appropriate market royalty rates for our indefinite-lived intangible assets and the application of these royalty rates to forecasted net sales attributable to the intangible assets. The resulting cash flows are then discounted to present value, using a rate appropriately reflecting the risks inherent in the cash flows, which is compared to the carrying value of the assets. Upon completion of the quantitative impairment test, we determined there were no indications that the fair value of the Life Sciences indefinite-lived intangible asset was less than its carrying value.

Future declines in sales and/or operating profit, declines in our stock price, or other changes in our business or the markets for our products could result in further impairments of our goodwill and indefinite-lived intangible assets.

Pension Benefits. We engage independent actuaries to compute the amounts of liabilities and expenses under defined benefit pension plans, subject to the assumptions that we determine are appropriate based on historical trends, current market rates and future projections as of the measurement date. Annually, we review the actual experience compared to the most significant assumptions used and makes adjustments to the assumptions, if warranted. Discount rates are based upon an expected benefit payments duration analysis and the equivalent average yield rate for high-quality fixed-income investments. Pension benefits are funded through deposits with trustees and the expected long-term rate of return on plan assets is based upon actual historical returns modified for known changes in the market and any expected change in investment policy. Certain accounting guidance, including the guidance applicable to pensions, does not require immediate recognition of the effects of a deviation between actual and assumed experience or the revision of an estimate. This approach allows the favorable and unfavorable effects that fall within an acceptable range to be netted.

Income Taxes. We compute income taxes using the asset and liability method, whereby deferred income taxes using current enacted tax rates are provided for the temporary differences between the financial reporting basis and the tax basis of assets and liabilities and for operating loss and tax credit carryforwards. We determine valuation allowances based on an assessment of positive and negative evidence on a jurisdiction-by-jurisdiction basis and record a valuation allowance to reduce deferred tax assets to the amount more likely than not to be realized. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. We record interest and penalties related to unrecognized tax benefits in income tax expense.

Asbestos-related Matters. We utilize known facts and historical trends for Company-specific and general market asbestos-related activity, as well as an actuarial valuation in determining estimated required reserves and related insurance recoveries, which we believe are probable and reasonably estimable. We accrue loss reserves and record the related insurance recovery asset for asbestos-related matters based upon an estimate of the ultimate liability and recovery for claims incurred, whether reported or not, including an estimate of future settlement costs and costs to defend. Asbestos-related accruals and insurance recovery assets are assessed at each balance sheet date to determine if the liability and asset remains reasonably stated. Accruals for asbestos-related matters are included in "Accrued liabilities" and "Other long-term liabilities" and asbestos-related insurance recoveries are included in "Prepaid expenses and other current assets" and "Other assets" in the consolidated balance sheet.

Other Loss Reserves. We have other loss exposures related to insurance, litigation and environmental claims. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We are generally party to high deductible insurance programs for losses and liabilities related principally to workers' compensation, health and welfare claims and comprehensive general, product and vehicle liability. Generally, we are responsible for up to $0.8 million per occurrence under our retention program for workers' compensation, up to $1.5 million per occurrence under our retention programs for comprehensive general, product and vehicle liability, and have a $0.4 million per occurrence stop-loss limit with respect to our self-insured group medical plan. We accrue loss reserves up to our retention amounts based upon our estimates of the ultimate liability for claims incurred, including an estimate of related litigation defense costs, and an estimate of claims incurred but not reported using actuarial assumptions about future events. We accrue for such items when such amounts are reasonably estimable and probable. We utilize known facts and historical trends, as well as actuarial valuations in determining estimated required reserves. Changes in assumptions for factors such as medical costs and actual experience could cause these estimates to change significantly.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risk associated with fluctuations in commodity prices, insurable risks due to property damage, employee and liability claims, and other uncertainties in the financial and credit markets, which may impact demand for our products.

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar. We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings.

We may also be subject to interest risk as it relates to long-term debt, for which we have historically and may prospectively employ derivative instruments such as interest rate swaps to mitigate the risk of variable interest rates. See Item 7 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 12, "*Long-term Debt,*" and Note 13, "*Derivative Instruments*," included in Item 8, "*Financial Statements and Supplementary Data*," within this Form 10-K for additional information.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of TriMas Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of TriMas Corporation and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statement of income, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessment — Life Sciences Reporting Unit — Refer to Notes 3 and 8 to the financial statements
Critical Audit Matter Description

The Company’s annual impairment assessment for goodwill is performed on October 1st, or more frequently if events or circumstances indicate possible impairment. The Company’s evaluation of goodwill for impairment involved the comparison of the fair value of each reporting unit with goodwill to its carrying value. The fair value is estimated using a weighting of the income and market approaches. The goodwill balance for the Life Sciences reporting unit was $43 million as of December 31, 2025. The fair value of the Life Sciences reporting unit exceeded the carrying value as of the assessment date and, therefore, no impairment was recognized.

We identified the fair value estimate used in the Life Sciences reporting unit goodwill impairment assessment as a critical audit matter because of the significant estimates and assumptions management makes related to forecasts of revenue growth rates, future EBITDA margins, weighted average cost of capital, valuation multiples, and the terminal growth rate. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's assumptions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures for the impairment assessment related to the forecasts of revenue growth rates, future EBITDA margins, weighted average cost of capital, valuation multiples, and the terminal growth rate included the following, among others:

- We tested the effectiveness of internal controls over the goodwill impairment assessment, including those over the inputs, assumptions, and calculations used in determining the fair value of the reporting unit.
- We evaluated the reasonableness of management's forecasts of revenue growth rates and future EBITDA margins by comparing the forecasts to:
    i. The Reporting Unit's historical revenue growth rates and EBITDA margins.
    ii. Internal communications to management and the Board of Directors.
    iii. Current industry, market and economic trends.
- We performed a sensitivity analysis of certain assumptions such as revenue growth rates, future EBITDA margins, weighted average cost of capital, valuation multiples, and the terminal growth rate to evaluate the potential change in the fair value resulting from changes in underlying assumptions.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the weighted average cost of capital, valuation multiples, and the terminal growth rate by:
    i. Developing a range of independent estimates and comparing those to the weighted average cost of capital and valuation multiples selected by management.
    ii. Testing the source information underlying the determination of the terminal growth rate and testing the mathematical accuracy of the calculations.

Asbestos-related matters - Insurance recovery asset - Refer to Notes 3 and 16 to the financial statements

Critical Audit Matter Description

The Company has been named as a defendant in lawsuits primarily alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by its former Lamons division and certain other related subsidiaries for use primarily in the petrochemical refining and exploration industries. The Company may be subjected to significant additional asbestos-related claims in the future. As of December 31, 2025, the Company recorded a liability for asbestos-related claims, which includes both known and unknown claims, based on a study from the Company's third-party actuary, the Company's review of the study, as well as the Company's own review of asbestos claims and claim resolution activity.

The Company is party to a coverage-in-place (CIP) agreement (entered into in 2006) with its first level excess carriers, regarding the coverage to be provided to the Company, for asbestos-related claims. The CIP agreement makes asbestos defense costs and indemnity insurance coverage available to the Company that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. Prior to the commencement of coverage under this agreement, the Company was solely responsible for defense costs and indemnity payments. During 2025, the Company reached the threshold of qualified future settlements required to commence excess carrier insurance coverage under the CIP agreement and began transitioning the administration and settlement of asbestos defense costs and indemnity payments to the insurance carriers. During the three months ended December 31, 2025, the Company reassessed the facts and circumstances surrounding the CIP agreement with the consortium of insurance companies and deemed the realization of the claim for loss recovery probable. In connection with the updated actuarial study, the Company estimated the loss recovery of indemnity and defense costs under the CIP agreement, and as such, the Company recognized an insurance recovery asset of $35.8 million, which was commensurate with the assumptions used to calculate the asbestos liability. As of December 31, 2025, the Company's total insurance recovery asset was $34.7 million. The Company will continue to reassess its estimate of insurance recoveries and corresponding accounting for any such recoveries as the facts and circumstances change.

We identified the asbestos insurance recovery asset as a critical audit matter because of the significant judgments made by management to conclude that such insurance recovery was probable. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists and professionals in our firm with expertise in technical accounting for environmental liabilities and associated insurance recovery assets, to evaluate management's conclusions and the audit evidence obtained.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company’s conclusion that the asbestos insurance recovery was probable included the following, among others:

- We tested the effectiveness of internal controls related to management’s evaluation of whether the threshold of probable was met to record an asbestos insurance recovery asset.
- With the assistance of our actuary specialists, we evaluated the Company's analysis of the solvency of insurance carriers party to the CIP agreement.
- With assistance of professionals in our firm having expertise in technical accounting for environmental liabilities and associated insurance recovery assets, we evaluated the Company’s conclusions regarding specific factors that management considered, which included a legal opinion regarding enforceability of the CIP agreement, to conclude that the probable threshold has been met.

/s/ Deloitte & Touche LLP

Detroit, Michigan
March 2, 2026

We have served as the Company's auditor since 2013.

TriMas Corporation

Consolidated Balance Sheet

(Dollars in thousands)

	December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 30,020	$ 23,070
Receivables, net	111,270	115,590
Inventories	108,720	110,440
Prepaid expenses and other current assets	36,380	27,260
Current assets, held for sale	176,280	150,280
Total current assets	462,670	426,640
Property and equipment, net	247,510	237,700
Operating lease right-of-use assets	31,800	32,440
Goodwill	300,280	287,060
Other intangibles, net	76,550	78,390
Deferred income taxes	53,670	10,760
Other assets	45,430	9,410
Non-current assets, held for sale	267,170	241,780
Total assets	$ 1,485,080	$ 1,324,180
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 72,280	$ 72,350
Accrued liabilities	59,640	42,760
Lease liabilities, current portion	4,100	6,000
Current liabilities, held for sale	47,650	38,320
Total current liabilities	183,670	159,430
Long-term debt, net	469,170	398,120
Lease liabilities	31,810	30,240
Deferred income taxes	17,710	17,580
Other long-term liabilities	65,840	42,170
Non-current liabilities, held for sale	11,290	9,340
Total liabilities	779,490	656,880
Preferred stock $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 37,630,206 shares at December 31, 2025 and 40,574,847 shares at December 31, 2024	380	410
Paid-in capital	577,810	663,770
Retained earnings	127,410	21,670
Accumulated other comprehensive loss	(10)	(18,550)
Total shareholders' equity	705,590	667,300
Total liabilities and shareholders' equity	$ 1,485,080	$ 1,324,180

The accompanying notes are an integral part of these financial statements.

TriMas Corporation

Consolidated Statement of Income

(Dollars in thousands, except per share amounts)

	Year ended December 31,		
	2025	**2024**	**2023**
Net sales	$ 645,720	$ 630,800	$ 652,150
Cost of sales	(507,560)	(501,260)	(498,850)
Gross profit	138,160	129,540	153,300
Selling, general and administrative expenses	(129,310)	(109,650)	(102,460)
Asbestos-related benefit (costs), net	27,770	(5,510)	—
Net gain (loss) on dispositions of assets	4,680	1,020	(180)
Impairment of indefinite-lived intangible assets	—	(230)	—
Operating profit	41,300	15,170	50,660
Other expense, net:			
Interest expense	(18,030)	(19,560)	(15,920)
Other income (expense), net	990	210	1,110
Other expense, net	(17,040)	(19,350)	(14,810)
Income (loss) before income taxes	24,260	(4,180)	35,850
Income tax benefit (expense)	48,050	2,230	(6,310)
Income (loss) from continuing operations	72,310	(1,950)	29,540
Income from discontinued operations, net of income taxes	47,830	26,200	10,820
Net income	$ 120,140	$ 24,250	$ 40,360
Basic earnings (loss) per share:			
Continuing operations	$ 1.79	$ (0.05)	$ 0.71
Discontinued operations	1.18	0.65	0.26
Net income per share	$ 2.97	$ 0.60	$ 0.97
Weighted average common shares - basic	40,384,270	40,725,714	41,439,027
Diluted earnings (loss) per share:			
Continuing operations	$ 1.78	$ (0.05)	$ 0.71
Discontinued operations	1.17	0.65	0.26
Net income per share	$ 2.95	$ 0.60	$ 0.97
Weighted average common shares - diluted	40,790,137	40,725,714	41,685,348

The accompanying notes are an integral part of these financial statements.

TriMas Corporation

Consolidated Statement of Comprehensive Income

(Dollars in thousands)

	Year ended December 31,		
	2025	**2024**	**2023**
Net income	$ 120,140	$ 24,250	$ 40,360
Other comprehensive income (loss):			
Defined benefit plans (Note 17)	(540)	(2,280)	(350)
Foreign currency translation	30,660	(19,960)	11,680
Derivative instruments (Note 13)	(11,580)	3,040	(2,060)
Total other comprehensive income (loss)	18,540	(19,200)	9,270
Total comprehensive income	$ 138,680	$ 5,050	$ 49,630

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Cash Flows
(Dollars in thousands)

	Year ended December 31,		
	2025	**2024**	**2023**
Cash Flows from Operating Activities:			
Income (loss) from continuing operations	$ 72,310	$ (1,950)	$ 29,540
Income from discontinued operations	47,830	26,200	10,820
Net income	120,140	24,250	40,360
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:			
Impairment of indefinite-lived intangible assets	—	230	1,120
(Gain) loss on dispositions of assets	(4,510)	(1,000)	180
Depreciation	39,710	48,120	39,410
Amortization of intangible assets	17,320	16,800	18,180
Amortization of debt issue costs	950	960	930
Deferred income taxes	(37,390)	(3,240)	(1,710)
Non-cash compensation expense	11,540	6,960	9,670
Provision for losses on accounts receivable	(1,250)	(1,000)	2,450
Asbestos-related (benefit) costs, net	(27,770)	5,510	—
Provision for environmental liabilities	6,500	3,340	—
(Increase) decrease in receivables	1,780	(20,520)	(5,520)
Increase in inventories	(4,270)	(21,200)	(7,070)
(Increase) decrease in prepaid expenses and other assets	4,050	(2,340)	4,760
Increase (decrease) in accounts payable and accrued liabilities	(2,360)	560	(14,520)
Other operating activities	(6,990)	6,350	(80)
Net cash provided by operating activities	117,450	63,780	88,160
Cash Flows from Investing Activities:			
Capital expenditures	(48,350)	(50,960)	(54,190)
Acquisition of businesses, net of cash acquired	(37,730)	—	(77,340)
Cross-currency swap terminations	—	(3,760)	(3,370)
Settlement of foreign currency exchange forward contract	—	3,760	—
Net proceeds from disposition of business, property and equipment	22,030	4,000	480
Net cash used for investing activities	(64,050)	(46,960)	(134,420)
Cash Flows from Financing Activities:			
Proceeds from borrowings on revolving credit facilities	356,300	308,930	117,990
Repayments of borrowings on revolving credit facilities	(289,850)	(307,580)	(117,430)
Debt financing fees	(1,260)	—	—
Payments to purchase common stock	(103,320)	(19,270)	(18,780)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	(2,000)	(1,760)	(2,700)
Dividends paid	(6,610)	(6,630)	(6,700)
Other financing activities	290	(2,330)	(3,320)
Net cash used for financing activities	(46,450)	(28,640)	(30,940)
Cash and Cash Equivalents:			
Increase (decrease) for the year	6,950	(11,820)	(77,200)
At beginning of year	23,070	34,890	112,090
At end of year	$ 30,020	$ 23,070	$ 34,890
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 18,760	$ 18,730	$ 14,320
Cash paid for income taxes	$ 10,630	$ 11,870	$ 16,770
Non-cash property additions	$ 5,170	$ —	$ —

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Shareholders' Equity
Years Ended December 31, 2025, 2024 and 2023
(Dollars in thousands)

	Common Stock	Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2022	$ 420	$ 696,160	$ (36,130)	$ (8,620)	$ 651,830
Net income	—	—	40,360	—	40,360
Other comprehensive income	—	—	—	9,270	9,270
Purchase of common stock	(10)	(18,770)	—	—	(18,780)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(2,700)	—	—	(2,700)
Non-cash compensation expense	—	9,670	—	—	9,670
Dividends declared	—	(6,700)	—	—	(6,700)
Balances at December 31, 2023	$ 410	$ 677,660	$ 4,230	$ 650	$ 682,950
Net income	—	—	24,250	—	24,250
Other comprehensive loss	—	—	—	(19,200)	(19,200)
Purchase of common stock	—	(19,090)	(180)	—	(19,270)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(1,760)	—	—	(1,760)
Non-cash compensation expense	—	6,960	—	—	6,960
Dividends declared	—	—	(6,630)	—	(6,630)
Balances at December 31, 2024	$ 410	$ 663,770	$ 21,670	$ (18,550)	$ 667,300
Net income	—	—	120,140	—	120,140
Other comprehensive income	—	—	—	18,540	18,540
Purchase of common stock	(30)	(95,500)	(7,790)	—	(103,320)
Shares surrendered upon exercise and vesting of equity awards to cover taxes	—	(2,000)	—	—	(2,000)
Non-cash compensation expense	—	11,540	—	—	11,540
Dividends declared	—	—	(6,610)	—	(6,610)
Balances at December 31, 2025	$ 380	$ 577,810	$ 127,410	$ (10)	$ 705,590

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, designs, engineers and manufactures innovative products for customers primarily in the consumer products and industrial markets.

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from such estimates and assumptions due to risks and uncertainties, including uncertainty and volatility in the current economic environment due to input cost inflation, supply chain disruptions, shortages in global markets for commodities, logistics and labor. To the extent there are differences between these estimates and actual results, the Company's consolidated financial statements may be materially affected.

On November 4, 2025, the Company announced it entered into a definitive agreement to sell its Aerospace segment ("Aerospace") to an affiliate of Tinicum L.P., and funds managed by Blackstone, Inc. for a purchase price of approximately $1.45 billion in cash, subject to customary post-closing adjustments. The closing is expected to occur by the end of the first quarter of 2026, subject to customary regulatory approvals and closing conditions. The financial results of Aerospace were previously reported within the Company's Aerospace reportable segment, and are presented as held for sale in the consolidated balance sheet and as discontinued operations in the consolidated statement of income for all periods presented in the financial statements attached hereto.

2. New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires enhanced jurisdictional disclosures for income taxes paid and requires the use of specific categories in the effective tax rate reconciliation as well as additional information for reconciling items that meet a quantitative threshold. The Company adopted ASU 2023-09 for the year ended December 31, 2025 on a prospective basis. The standard relates to financial statement disclosure only and did not have an impact on the Company’s consolidated balance sheet, statement of income or cash flows. See Note 22 "Income Taxes," for the Company's income tax disclosures.

Recently Issued Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), which modernizes the accounting for software costs by removing references to prescriptive and sequential software development stages. Under ASU 2025-06 an entity is required to start capitalizing software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2027, with early adoption permitted. The Company plans to early adopt ASU 2025-06 in the first quarter of 2026 and expects that the adoption will not have a material impact on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"), which provides a practical expedient that assumes current conditions as of the balance sheet date remain unchanged when developing forecasts for estimating expected credit losses. Under ASU 2025-05, an entity is required to disclose that it has elected to use the practical expedient and the election should be applied prospectively. ASU 2025-05 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2025, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires disclosures, in the notes to the financial statements, about the types of expenses included in certain expense captions presented on the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of assessing the impact of adoption on its consolidated financial statements.

3. Summary of Significant Accounting Policies

Principles of Consolidation. The accompanying consolidated financial statements include the accounts and transactions of TriMas and its subsidiaries. Intercompany transactions have been eliminated.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of property and equipment, goodwill and other intangibles, valuation allowances for receivables, inventories and deferred income tax assets, valuation of derivatives, estimated fair value of contingent consideration resulting from business combinations, estimated future unrecoverable lease costs, asbestos liability and related insurance recovery asset, and reserves for ordinary course litigation, environmental liabilities, assets and obligations related to employee benefits and estimated unrecognized tax benefits. Actual results may differ from such estimates and assumptions.

Cash and Cash Equivalents. The Company considers cash on hand and on deposit and investments in all highly liquid debt instruments with initial maturities of three months or less to be cash and cash equivalents. Cash and cash equivalents also includes restricted cash, if any, held on deposit with a financial institution as cash collateral for the Company's outstanding letters of credit.

Receivables. Receivables are presented net of allowances for doubtful accounts of $1.3 million and $2.4 million at December 31, 2025 and 2024, respectively. The Company monitors its exposure for credit losses and maintains allowances for doubtful accounts based upon the Company's best estimate of probable losses inherent in the accounts receivable balances. The Company does not believe that significant credit risk exists due to its diverse customer base.

Inventories. Inventories are stated at the lower of cost or net realizable value, with cost determined using the first-in, first-out method. Direct materials, direct labor and allocations of variable and fixed manufacturing-related overhead are included in inventory cost.

Pre-production costs related to long-term supply arrangements. Engineering, research and development, and other pre-production design and development costs for products sold on long-term supply arrangements are expensed as incurred unless the Company has a contractual guarantee for reimbursement from the customer. If a contractual guarantee for reimbursement exists, unbilled customer-owned tooling costs are recorded as an asset within other prepaid expenses and other current assets. Costs for molds, dies and other tools owned by the Company to produce products under long-term supply arrangements are recorded at cost within property and equipment, net and amortized into cost of sales over the shorter of the term of the arrangement or over the estimated useful lives of the assets, which is generally three to 15 years.

Property and Equipment. Property and equipment additions, including significant improvements, are recorded at cost. Upon retirement or disposal of property and equipment, the cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the accompanying consolidated statement of income. Repair and maintenance costs are charged to expense as incurred.

Depreciation and Amortization. Depreciation is computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation rates are as follows: building and land/building improvements three to 40 years, and machinery and equipment, three to 15 years. Capitalized debt issuance costs are amortized over the underlying terms of the related debt securities. Customer relationship intangibles are amortized over periods ranging from five to 25 years, while technology and other intangibles are amortized over periods ranging from one to 30 years.

Impairment of Long-Lived Assets and Definite-Lived Intangible Assets. The Company reviews, on at least a quarterly basis, the financial performance of its businesses for indicators of impairment. In reviewing for impairment indicators, the Company also considers events or changes in circumstances such as business prospects, customer retention, market trends, potential product obsolescence, competitive activities and other economic factors. An impairment loss is recognized when the carrying value of an asset group exceeds the future net undiscounted cash flows expected to be generated by that asset group. The impairment loss recognized is the amount by which the carrying value of the asset group exceeds its fair value.

Goodwill. The Company assesses goodwill for impairment on an annual basis (October 1 test date) by reviewing relevant qualitative and quantitative factors. More frequent evaluations may be required if the Company experiences changes in its business climate or as a result of other triggering events that take place. An impairment loss is recognized when the carrying value of a reporting unit's goodwill exceeds its fair value.

The Company determines its reporting units at the individual operating segment level, or one level below, when there is discrete financial information available that is regularly reviewed by segment management to evaluate operating results. For purposes of the Company's 2025 goodwill impairment test, the Company had five reporting units, all of which had goodwill, within its three reportable segments.

The Company begins its goodwill reviews by conducting a qualitative assessment, considering relevant events and circumstances that affect the fair value or carrying value of a reporting unit. Such events and circumstances can include macroeconomic conditions, industry and market considerations, overall financial performance, entity and reporting unit specific events, and capital markets pricing. The Company considers the extent to which any identified adverse events and circumstances affect the comparison of a reporting unit's fair value with its carrying value. The Company places more weight on the events and circumstances that most affect a reporting unit's fair value or the carrying value of its net assets. The Company considers positive and mitigating events and circumstances that may affect its determination of whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The Company also considers its most recent valuations of its reporting units, including the difference between the most recent fair value estimate and the carrying value. Each of these factors is considered by management in reaching its conclusion about whether a quantitative goodwill impairment test is necessary to estimate the fair value of its reporting units.

If the Company concludes that conducting a quantitative assessment is required or if the Company elects the option to bypass the qualitative assessment, the Company determines the fair value of the reporting unit being evaluated utilizing a combination of two valuation techniques: discounted cash flow (income approach) and market comparable method (market approach). The income approach is based on management's operating plan and internal five-year forecast and utilizes forward-looking assumptions and projections, on a discounted basis, but considers factors unique to each reporting unit and related long-range plans that may not be comparable to other companies and that are not yet public. The market approach considers potentially comparable companies and transactions within the industries where the Company's reporting units participate, and applies their valuation multiples to the financial projections of the Company's reporting units. This approach utilizes data from actual marketplace transactions, but reliance on its results is limited by difficulty in identifying companies that are specifically comparable to the Company's reporting units, considering the diversity of the Company's businesses, the relative sizes and levels of complexity. The Company also uses the direct market data method by comparing its book value and the estimates of fair value of the reporting units to the Company's market capitalization. Management uses this comparison as additional evidence of the fair value of the Company, as its market capitalization may be suppressed by other factors such as the control premium associated with a controlling shareholder, the Company's degree of leverage and the float of the Company's common stock. Management evaluates and weights the results based on a combination of the income and market approaches, and, in situations where the income approach results differ significantly from the market and direct data approaches, management re-evaluates and adjusts, if necessary, its assumptions.

Based on the quantitative test, if it is determined that the carrying value of the reporting unit is higher than its fair value, goodwill is impaired and is written down to the fair value amount; however, the loss recognized will not exceed the total amount of goodwill allocated to the reporting unit. See Note 8, "*Goodwill and Other Intangible Assets*," for further details regarding the Company's goodwill impairment testing.

Indefinite-Lived Intangibles. The Company assesses indefinite-lived intangible assets (primarily trademark/trade names) for impairment on an annual basis (October 1 test date) by reviewing relevant qualitative and quantitative factors. More frequent evaluations may be required if the Company experiences changes in its business climate or as a result of other triggering events that take place. An impairment loss is recognized when the carrying value of the asset exceeds its fair value.

In conducting a qualitative assessment, the Company considers relevant events and circumstances to determine whether it is more likely than not that the fair values of the indefinite-lived intangible assets are less than the carrying values. In addition to the events and circumstances that the Company considers above in its qualitative analysis for potential goodwill impairment, the Company also considers legal, regulatory and contractual factors that could affect the fair value or carrying value of the Company's indefinite-lived intangible assets. The Company also considers its most recent valuations of its indefinite-lived intangible assets, including the difference between the most recent fair value estimates and the carrying values. These factors are all considered by management in reaching its conclusion about whether it is more likely than not that the fair values of the indefinite-lived intangible assets are less than the carrying values. If management concludes that further testing is required, the Company performs a quantitative valuation to estimate the fair value of its indefinite-lived intangible assets. In conducting the quantitative impairment analysis, the Company determines the fair value of its indefinite-lived intangible assets using the relief-from-royalty method. The relief-from-royalty method involves the estimation of appropriate market royalty rates for the indefinite-lived intangible assets and the application of these royalty rates to forecasted net sales attributable to the intangible assets. The resulting cash flows are then discounted to present value, using a rate appropriately reflecting the risks inherent in the cash flows, which then is compared to the carrying value of the assets. If the carrying value exceeds fair value, an impairment is recorded. See Note 8, "*Goodwill and Other Intangible Assets*," for further details regarding the Company's indefinite-lived intangible asset impairment testing.

High Deductible Insurance. The Company generally has high deductible insurance programs for losses and liabilities related to workers' compensation, health and welfare claims and comprehensive general, product and vehicle liability. The Company is generally responsible for up to $0.8 million per occurrence under its retention program for workers' compensation, up to $1.5 million per occurrence under its retention programs for comprehensive general, product and vehicle liability, and has a $0.4 million per occurrence stop-loss limit with respect to its group medical plan. Total insurance limits under these retention programs vary by year for comprehensive general, product and vehicle liability and extend to the applicable statutory limits for workers' compensation. Reserves for claims losses, including an estimate of related litigation defense costs, are recorded based upon the Company's estimates of the aggregate liability for claims incurred using actuarial assumptions about future events. Changes in assumptions for factors such as medical costs and actual experience could cause these estimates to change.

Pension Plans. The Company engages independent actuaries to compute the amounts of liabilities and expenses under defined benefit pension plans, subject to the assumptions that the Company determines are appropriate based on historical trends, current market rates and future projections. Assumptions used in the actuarial calculations could have a significant impact on plan obligations, and a lesser impact on current period expense. Annually, the Company reviews the actual experience compared to the significant assumptions used and makes adjustments to the assumptions, if warranted. Discount rates are based on an expected benefit payments duration analysis and the equivalent average yield rate for high-quality, fixed-income investments. Pension benefits are funded through deposits with trustees and the expected long-term rate of return on fund assets is based on actual historical returns and a review of other public company pension asset return data, modified for known changes in the market and any expected change in investment policy. See Note 17, "*Employee Benefit Plans*," for further information.

Asbestos-related Matters. The Company utilizes known facts and historical trends for Company-specific and general market asbestos-related activity, as well as an actuarial valuation in determining estimated required reserves and related insurance recoveries, which it believes are probable and reasonably estimable. The Company accrues loss reserves for asbestos-related matters based upon an estimate of the ultimate liability for claims incurred, whether reported or not, including an estimate of future settlement costs and costs to defend. Asbestos-related accruals are assessed at each balance sheet date to determine if the liability remains reasonably stated. Accruals for asbestos-related matters are included in "Accrued liabilities" and "Other long-term liabilities" and asbestos-related insurance recoveries are included in "Prepaid expenses and other current assets" and "Other assets" in the consolidated balance sheet. Pre-tax asbestos-related charges and benefits are included in asbestos-related benefit (costs) in the accompanying consolidated statement of income. See Note 16, "*Commitments and Contingencies*," for further information.

Revenue Recognition. Revenue is recognized when control of promised goods is transferred to customers, which generally occurs when products are shipped from the Company's facilities to its customers. The amount of revenue recorded reflects the consideration the Company expects to be entitled to receive in exchange for transferring those goods. Net sales are comprised of gross revenues, based on observed stand-alone selling prices, less estimates of expected returns, trade discounts and customer allowances, which include incentives such as volume and other discounts in connection with various supply programs. Such deductions are estimated and recorded during the period the related revenue is recognized. The Company may adjust these estimates when the expected amount of consideration changes based on sales volumes or other contractual terms. Sales and other consumption taxes the Company collects from customers and remits to government agencies are excluded from revenue. The Company elected to account for freight and shipping costs that occur after control of the related goods transfer to the customer as a fulfillment cost rather than an additional performance obligation. Freight and shipping costs charged to customers are included within net sales and freight and shipping costs incurred are included within cost of sales, all within the accompanying consolidated statement of income. The nature and timing of the Company's revenue transactions are similar, as substantially all revenue is based on point-in-time transactions with customers under industry-standard payment terms. The Company may require shortened payment terms, including cash-in-advance, on an individual customer basis depending on its assessment of the customer's credit worthiness.

Cost of Sales. Cost of sales includes material, labor and overhead costs incurred in the manufacture of products sold in the period. Material costs include raw material, purchased components, outside processing and freight costs. Overhead costs consist of variable and fixed manufacturing costs, wages and fringe benefits, and purchasing, receiving and inspection costs.

Selling, General and Administrative Expenses. Selling, general and administrative expenses include the following: costs related to the advertising, sale, marketing and distribution of the Company's products, amortization of customer intangible assets, costs of finance, human resources, legal functions, executive management costs and other administrative expenses.

Income Taxes. The Company computes income taxes using the asset and liability method, whereby deferred income taxes using current enacted tax rates are provided for the temporary differences between the financial reporting basis and the tax basis of assets and liabilities and for operating loss and tax credit carryforwards. The Company determines valuation allowances based on an assessment of positive and negative evidence on a jurisdiction-by-jurisdiction basis and records a valuation allowance to reduce deferred tax assets to the amount more likely than not to be realized. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest and penalties related to unrecognized tax benefits in income tax expense. See Note 22, "*Income Taxes*," for further information.

Foreign Currency Translation. The financial statements of subsidiaries located outside of the United States are measured using the currency of the primary economic environment in which they operate as the functional currency. When translating into U.S. dollars, income and expense items are translated at average monthly exchange rates and assets and liabilities are translated at exchange rates in effect at the balance sheet date. Adjustments resulting from translating the functional currency into U.S. dollars are deferred as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statement of shareholders' equity. The impact of net foreign currency transactions was a loss of $1.6 million, loss of $1.3 million, and gain of $0.3 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is included in other income (expense), net in the accompanying consolidated statement of income.

Derivative Financial Instruments. The Company records derivative financial instruments at fair value on the balance sheet as either assets or liabilities, and changes in their fair values are immediately recognized in earnings if the derivatives do not qualify as effective hedges. If a derivative is designated as a fair value hedge, then changes in the fair value of the derivative are offset against the changes in the fair value of the underlying hedged item. If a derivative is designated as a cash flow hedge, the changes in the fair value of the derivative is recognized as a component of other comprehensive income (loss) until the underlying hedged item is recognized in earnings or the forecasted transaction is no longer probable of occurring. If a derivative is designated as a net investment hedge, such as the Company's cross-currency swaps, then the changes in the fair value of the derivative is recognized in other comprehensive income (loss) and will be subsequently reclassified to earnings when the hedged net investment is either sold or substantially liquidated. Net interest payments received on cross-currency swaps are recognized in interest expense in the accompanying consolidated statement of income and are generally classified within operating cash flows in the accompanying consolidated statement of cash flows. If a cross-currency swap is deemed to contain an other-than-insignificant financing element, then the cash flows related to the instrument are classified as financing activities in the accompanying consolidated statement of cash flows. The Company formally documents hedging relationships for its derivative transactions and the underlying hedged items, as well as its risk management objectives and strategies for undertaking the hedge transactions. See Note 13, "*Derivative Instruments*," for further information.

Fair Value of Financial Instruments. In accounting for and disclosing the fair value of financial instruments, the Company uses the following hierarchy:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Valuation of the Company's cross-currency swaps are based on the income approach, which uses observable inputs such as interest rate yield curves and forward currency exchange rates, as applicable.

The carrying value of financial instruments reported in the balance sheet for current assets and current liabilities approximates fair value due to the short maturity of these instruments.

Business Combinations. The Company records assets acquired and liabilities assumed from acquisitions at fair value. The fair value of working capital accounts generally approximates book value. The valuation of inventory, property, plant and equipment, and intangible assets requires significant assumptions. Inventory is recorded at fair value based on the estimated selling price less costs to sell, including completion, disposal and holding period costs with a reasonable profit margin. Property and equipment is recorded at fair value using a combination of both the cost and market approaches for both the real and personal property acquired. Under the cost approach, consideration is given to the amount required to construct or purchase a new asset of equal value at current prices, with adjustments in value for physical deterioration, as well as functional and economic obsolescence. Under the market approach, recent transactions for similar types of assets are used as the basis for estimating fair value. For trademark/trade names and technology and other intangible assets, the estimated fair value is based on projected discounted future net cash flows using the relief-from-royalty method. For customer relationship intangible assets, the estimated fair value is based on projected discounted future cash flows using the excess earnings method. The relief-from-royalty and excess earnings method are both income approaches that utilize key assumptions such as forecasts of revenue and expenses over an extended period of time, royalty rate percentages, tax rates, and estimated costs of debt and equity capital to discount the projected cash flows.

Stock-based Compensation. The Company recognizes compensation expense related to equity awards based on their fair values as of the grant date. For awards with only a service condition, awards granted to employees who are eligible for retirement on the date of the grant are expensed immediately, and awards granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since these awards vest upon retirement from the Company. Compensation expense for awards granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period. Performance-based equity awards may have targets tied to performance and/or market-based conditions. Market-based conditions are taken into consideration in determining the grant date fair value, and the related compensation expense is recognized regardless of whether the market condition is satisfied, provided the requisite service has been provided. For performance condition components, the Company periodically updates the probability that the performance conditions will be achieved and adjusts expense accordingly, reflecting the change from prior estimate, if any, in current period non-cash stock compensation expense. The disclosed number of awards granted considers only the targeted number of units until such time that the performance condition has been satisfied. If the performance conditions are not achieved, no award is earned. See Note 18, "*Equity Awards*," for further information.

Other Comprehensive Income (Loss). The Company refers to other comprehensive income (loss) as revenues, expenses, gains and losses that under accounting principles generally accepted in the United States of America are included in comprehensive income (loss) but are excluded from net earnings as these amounts are recorded directly as an adjustment to shareholders' equity. Other comprehensive income (loss) is comprised of foreign currency translation adjustments, amortization of prior service costs and unrecognized gains and losses in actuarial assumptions for pension and postretirement plans and changes in unrealized gains and losses on derivative instruments.

4. Acquisitions and Sale of Business

2025 Acquisitions

On February 17, 2025, the Company acquired the aerospace business of GMT Gummi-Metall-Technik GmbH (“GMT”) for a purchase price of $37.7 million. The fair value of assets acquired and liabilities assumed included $15.5 million of goodwill, $4.6 million of intangible assets, $0.2 million of property and equipment, and $17.4 million of net working capital. Based in Germany, GMT’s aerospace division (“GMT Aerospace”) develops and manufactures a wide range of tie-rods and rubber-metal anti-vibration systems for commercial and military aerospace applications with annual net sales of approximately €22.0 million. GMT Aerospace has been renamed TriMas Aerospace Germany and is part of the Aerospace segment, which has been presented as held for sale and discontinued operations for all periods presented.

2023 Acquisitions

On April 21, 2023, the Company acquired Weldmac Manufacturing Company ("Weldmac") for a purchase price of $34.0 million, with additional contingent consideration ranging from zero to $10 million based on achievement of earnings targets, as defined in the purchase agreement. The fair value of assets acquired and liabilities assumed included $23.7 million of property and equipment, $20.3 million of net working capital and $10 million of contingent consideration liability, with such estimate representing the Company's best estimate of fair value of contingent consideration based on Level 3 inputs under the fair value hierarchy, as defined. Located in El Cajon, California, Weldmac is a designer and manufacturer of complex metal fabricated components and assemblies for the aerospace, defense and space launch end markets and historically generated $33 million in annual revenue. On July 10, 2023, the Company made a cash payment of $5.5 million as additional consideration for the purchase of Weldmac based on achievement of earnings targets, as defined in the purchase agreement. On October 25, 2024, the Company reached an agreement with the Weldmac sellers to pay $2.25 million as final contingent consideration for the Weldmac acquisition and made a cash payment during the fourth quarter of 2024. The settlement resulted in a $2.25 million gain on the reversal of the contingent consideration liability, which was recognized in other income (expense), net in the results of discontinued operations, and in income (loss) from continuing operations on the consolidated statement of income. Weldmac is part of the Aerospace segment, which has been presented as held for sale and discontinued operations for all periods presented.

On February 1, 2023, the Company acquired Aarts Packaging B.V. ("Aarts"), a luxury packaging solutions provider for beauty and lifestyle brands, as well as for customers in the food and life sciences end markets, for a purchase price of $37.8 million, net of cash acquired. The fair value of assets acquired and liabilities assumed included $20.4 million of goodwill, $10.9 million of intangible assets, $8.5 million of property and equipment, $7.4 million of net working capital, $3.9 million of net deferred tax liabilities and $5.5 million of other liabilities. Aarts, which is reported in the Company's Packaging segment, is located in Waalwijk, the Netherlands, and historically generated €23 million in annual revenue.

Sale of Business

On January 31, 2025, the Company completed the sale of its Arrow Engine business within the Specialty Products segment for net cash proceeds of $21.0 million. As a result, the Company recorded a pre-tax gain of $5.4 million for the year ended December 31, 2025.

5. Discontinued Operations

On November 4, 2025, the Company announced it entered into a definite agreement to sell Aerospace to an affiliate of Tinicum L.P., and funds managed by Blackstone, Inc. for a purchase price of approximately $1.45 billion in cash, subject to customary post-closing adjustments. The closing is expected to occur by the end of the first quarter of 2026, subject to customary regulatory approvals and closing conditions.

The Company determined that Aerospace met the criteria to be classified as a discontinued operation. As a result, the historical results for Aerospace are reported in the accompanying consolidated statement of income as a discontinued operation and the assets and liabilities have been retrospectively reclassified to assets and liabilities held for sale in the accompanying consolidated balance sheet.

The carrying value of the assets and liabilities held for sale were as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Receivables, net	$ 60,460	$ 49,230
Inventories	113,950	98,750
Prepaid expenses and other current assets	1,870	2,300
Total current assets	176,280	150,280
Property and equipment, net	90,780	80,950
Operating lease right-of-use assets	10,360	8,040
Goodwill	86,960	69,300
Other intangibles, net	77,530	82,690
Other assets	1,540	800
Total assets	$ 443,450	$ 392,060
Liabilities		
Current liabilities:		
Accounts payable	$ 16,370	$ 18,700
Accrued liabilities	25,000	17,580
Lease liabilities, current portion	6,280	2,040
Total current liabilities	47,650	38,320
Lease liabilities	4,540	6,440
Deferred income taxes	6,160	2,530
Other long-term liabilities	590	370
Total liabilities	$ 58,940	$ 47,660

Results of discontinued operations are summarized as follows (dollars in thousands):

	Year ended December 31,		
	2025	2024	2023
Net sales	$ 396,430	$ 294,210	$ 241,400
Cost of sales	(281,220)	(224,290)	(193,380)
Gross profit	115,210	69,920	48,020
Selling, general and administrative expenses	(48,040)	(37,880)	(32,120)
Net loss on dispositions of assets	(170)	(20)	—
Impairment of indefinite-lived intangible assets	—	—	(1,120)
Operating profit	67,000	32,020	14,780
Other income (expense), net	(2,170)	2,200	(40)
Income from discontinued operations, before income taxes	64,830	34,220	14,740
Income tax expense	(17,000)	(8,020)	(3,920)
Income from discontinued operations, net of tax	$ 47,830	$ 26,200	$ 10,820

The depreciation, amortization, capital expenditures, and significant cash flow items of the discontinued operations were as follows (dollars in thousands):

	Year ended December 31,		
	2025	2024	2023
Cash flows from discontinued operating activities:			
Depreciation	$ 8,180	$ 7,900	$ 7,820
Amortization of intangible assets	10,640	10,280	11,340
Non-cash compensation expense	1,630	1,330	750
Gain on reversal of contingent consideration liability	—	(2,250)	—
Impairment of indefinite-lived intangible assets	—	—	1,120
Cash flows from discontinued investing activities:			
Capital expenditures	$ (16,660)	$ (9,960)	$ (14,620)
Acquisition of businesses, net of cash acquired	(37,730)	—	(39,550)
Cash flows from discontinued financing activities:			
Payments for contingent consideration	$ —	$ (2,250)	$ —
Supplemental disclosure of cash flow information:			
Non-cash property additions	$ 780	$ —	$ —

6. Realignment Actions

2025 Realignment Actions

During 2025, the Company recorded $5.2 million of realignment costs related to actions to reorganize its corporate office, primarily for severance and consulting costs, including $1.5 million of non-cash compensation expense. These charges were included in selling, general and administrative expenses in the accompanying consolidated statement of income.

2024 Realignment Actions

During 2024, the Company incurred pre-tax realignment charges of $0.9 million in its Packaging segment, related to the closure of its facility in Irwindale, California. During 2024, $0.5 million and $0.4 million of these charges were included in cost of sales and selling, general and administrative expenses, respectively, in the accompanying consolidated statement of income.

2023 Realignment Actions

During 2023, the Company incurred realignment charges in its Packaging segment, related to the closure and consolidation of two manufacturing facilities located in China into one new, larger facility in the Haining region, and for costs incurred to close and consolidate its Rohnert Park, California, manufacturing facility operations into other existing U.S. production locations. In connection with these actions, the Company recorded pre-tax realignment charges of $10.3 million, of which $2.1 million were for employee-related costs, $0.8 million were for inventory write-downs, $5.2 million were for other facility move and consolidation costs, and $2.2 million were related to charges to accelerate the depreciation of certain fixed assets. During 2023, $9.4 million and $0.9 million of these charges were included in cost of sales and selling, general and administrative expenses, respectively, in the accompanying consolidated statement of income.

7. Revenue

The following table presents the Company's disaggregated net sales by primary market served (dollars in thousands):

	Year ended December 31,		
Customer End Markets	**2025**	**2024**	**2023**
Consumer Products	$ 437,770	$ 418,110	$ 381,930
Industrial	207,950	212,690	270,220
Total net sales	$ 645,720	$ 630,800	$ 652,150

The Company's Packaging segment earns revenues from the consumer products (comprised of the beauty and personal care, food and beverage, home care, pharmaceutical, nutraceutical and medical submarkets) and industrial markets. The Specialty Products segment earns revenues from a variety of submarkets within the industrial market.

Contract Assets and Contract Liabilities

The Company has contract assets and contract liabilities primarily related to in-process tooling projects for long-term supply arrangements with a contractual guarantee for reimbursement by the customer. Contract assets primarily consist of capitalized costs related to customer-owned tooling contracts, wherein the Company has not yet met performance obligations. Contract liabilities include deferred tooling revenue, where the performance obligation was not met. The performance obligation is satisfied and cost of goods sold is recognized and released from the balance sheet when control of the tooling is transferred to the customer.

The opening and closing balances of the Company's contract assets and contract liabilities are as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Contract asset	$ 8,010	$ 1,990
Contract liabilities	11,610	7,930

During the year ended December 31, 2025, $3.2 million of revenue was recognized that was recorded as a contract liability as of December 31, 2024. The remainder of the change in the contract liability balance was driven by additional deferrals of $11.9 million, primarily from new billings, as well as an increase in the balance resulting from changes in foreign currency exchange rates, partially offset by revenue recognized on current year deferrals.

8. Goodwill and Other Intangible Assets

Goodwill

The Company performed a qualitative assessment as part of its 2025 and 2024 annual impairment tests (October 1 annual test date) for all reporting units except the reporting units specified below for which the Company elected to perform a quantitative assessment. The qualitative assessment included a review of the Company's market capitalization. Based on results of the qualitative assessment for the 2025 and 2024 annual impairment test, the Company determined there were no indications that the fair value of a reporting unit was less than its carrying value; therefore, the Company determined that quantitative goodwill impairment tests were not required for all reporting units included in the qualitative assessment.

The Company performed a quantitative assessment as part of its 2025 annual impairment test (October 1 annual test date) for the Life Sciences reporting unit within the Packaging segment and the Norris Cylinder reporting unit within the Specialty segment, and in 2024 for the Life Sciences reporting unit, after electing the option to bypass the qualitative assessment. In preparing the quantitative analysis, the Company utilized both income and market-based approaches. The income-based approach was conducted using the discounted cash flow method, for which management updated its internal five-year forecast. Assumptions in estimating the future cash flows were based on Level 3 inputs under the fair value hierarchy. The Company also selected appropriate terminal growth rates as well as weighted average cost of capital rates, which considered various factors including the level of inherent risk in achieving the forecast based on prior history and current market conditions. The market-based approach considered comparable publicly traded companies and transactions within the industries where the Company's reporting units participate, and applied their valuation multiples to management's forecast estimates.

Based on results of the 2025 quantitative assessment, the Company determined there were no indications that the fair value of the Life Sciences and Norris Cylinder reporting units were less than their carrying values. Upon completion of the goodwill impairment test, the Company determined that the fair values of the Life Sciences and Norris Cylinder reporting units exceeded their carrying values by approximately 9%, and 64%, respectively, and thus there was no goodwill impairment. For the Life Sciences reporting unit, the Company notes that a 1% increase in the weighted average cost of capital would have resulted in a goodwill impairment charge of approximately $0.9 million, while a 0.5% decrease in the terminal growth rate would have resulted in no impairment to goodwill. For the Norris Cylinder reporting unit, the Company notes that a 1% increase in the weighted average cost of capital or a 0.5% decrease in the terminal growth rate would have resulted in no impairment to goodwill.

Changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024 are as follows (dollars in thousands):

	Packaging	Specialty Products	Total
Balance, December 31, 2023	$ 287,350	$ 6,560	$ 293,910
Foreign currency translation and other	(6,850)	—	(6,850)
Balance, December 31, 2024	$ 280,500	$ 6,560	$ 287,060
Foreign currency translation and other	13,220	—	13,220
Balance, December 31, 2025	$ 293,720	$ 6,560	$ 300,280
Accumulated impairment losses at December 31, 2025	$ 58,660	$ —	$ 58,660

Other Intangible Assets

For the purposes of the Company's 2025 and 2024 annual indefinite-lived intangible asset impairment test (as of October 1), the Company performed a qualitative assessment to determine whether it was more likely than not that the fair values of the indefinite-lived intangible assets were less than the carrying values for all indefinite-lived intangible assets except those for the Life Sciences reporting unit within the Packaging segment, for which the Company elected to perform a quantitative assessment. Based on the qualitative assessment performed, the Company did not believe that it is more likely than not that the fair values of each of its indefinite-lived intangible assets were less than the carrying values; therefore, a fair value calculation of the indefinite-lived intangible assets was not required for the 2025 and 2024 annual indefinite-lived intangible asset impairment test for all indefinite-lived intangible assets included in the qualitative assessment.

The Company performed a quantitative assessment as part of its 2025 and 2024 annual indefinite-lived intangible asset impairment test (as of October 1) for the indefinite-lived intangible assets for the Life Sciences reporting unit within the Packaging segment after electing the option to bypass the qualitative assessment. Significant management assumptions used under the relief-from-royalty method reflected the Company's current assessment of the risks and uncertainties associated with the cash flows of the respective underlying indefinite-lived intangible assets and represent Level 3 inputs under the fair value hierarchy. Upon completion of the 2025 quantitative impairment test, the Company determined there were no indications that the fair value of the Life Sciences indefinite-lived intangible asset was less than its carrying value. Upon completion of the 2024 quantitative impairment test, the Company determined that one of the Life Sciences trade names had a carrying value that exceeded its fair value, and therefore recorded an impairment charge of $0.2 million.

For the purpose of the Company's 2023 annual indefinite-lived intangible asset impairment test (as of October 1), the Company elected the option to bypass the qualitative assessment and performed a quantitative assessment for all of its indefinite-lived intangible assets except for the Aarts trade name, using the relief-from-royalty method. The Company performed a qualitative assessment for the Aarts trade name as it was acquired less than one year prior and has long-term sales projections consistent with those expected in the purchase price valuation. Significant management assumptions used under the relief-from-royalty method reflected the Company's current assessment of the risks and uncertainties associated with the cash flows of the respective underlying indefinite-lived intangible assets and represent Level 3 inputs under the fair value hierarchy. Upon completion of the 2023 quantitative impairment test, the Company determined that one of the Company's aerospace-related trade names had a carrying value that exceeded its fair value, and therefore recorded an impairment charge of $1.1 million, reported within the results of discontinued operations.

The gross carrying amounts and accumulated amortization of the Company's other intangibles as of December 31, 2025 and 2024 are summarized below (dollars in thousands):

	As of December 31, 2025		As of December 31, 2024	
Intangible Category by Useful Life	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Finite-lived intangible assets:				
Customer relationships, 5 - 12 years	$ 99,270	$ (71,810)	$ 95,110	$ (65,340)
Customer relationships, 15 - 25 years	39,280	(39,280)	39,280	(38,180)
Total customer relationships	138,550	(111,090)	134,390	(103,520)
Technology and other, 1 - 15 years	13,630	(12,140)	15,100	(13,500)
Technology and other, 17 - 30 years	41,600	(39,740)	41,600	(39,380)
Total technology and other	55,230	(51,880)	56,700	(52,880)
Indefinite-lived intangible assets:				
Trademark/Trade names	45,740	—	43,700	—
Total other intangible assets	$ 239,520	$ (162,970)	$ 234,790	$ (156,400)

Amortization expense related to intangible assets as included in the accompanying consolidated statement of income is summarized as follows (dollars in thousands):

	Year ended December 31,		
	2025	**2024**	**2023**
Technology and other, included in cost of sales	$ 730	$ 720	$ 680
Customer relationships, included in selling, general and administrative expenses	5,950	5,800	6,160
Total amortization expense	$ 6,680	$ 6,520	$ 6,840

Estimated amortization expense for the next five fiscal years beginning after December 31, 2025 is as follows (dollars in thousands):

Year ended December 31,	**Estimated Amortization Expense**
2026	$ 5,200
2027	5,100
2028	5,080
2029	4,810
2030	4,570

9. Inventories

Inventories consist of the following components (dollars in thousands):

	December 31, 2025	December 31, 2024
Finished goods	$ 45,540	$ 43,940
Work in process	24,130	22,680
Raw materials	39,050	43,820
Total inventories	$ 108,720	$ 110,440

10. Property and Equipment, Net

Property and equipment consists of the following components (dollars in thousands):

	December 31, 2025	December 31, 2024
Land and land improvements	$ 7,290	$ 7,670
Building and building improvements	66,590	67,610
Machinery and equipment	450,960	415,090
	524,840	490,370
Less: Accumulated depreciation	277,330	252,670
Property and equipment, net	$ 247,510	$ 237,700

Depreciation expense as included in the accompanying consolidated statement of income is as follows (dollars in thousands):

	Year ended December 31,		
	2025	2024	2023
Depreciation expense, included in cost of sales	$ 30,560	$ 39,180	$ 30,710
Depreciation expense, included in selling, general and administrative expense	970	1,040	880
Total depreciation expense	$ 31,530	$ 40,220	$ 31,590

In 2024, following a strategic profitability study of cylinder products, the Company ceased use of certain machinery and equipment, resulting in accelerated depreciation expense of $8.2 million due to the shortening of the assets' expected useful lives within the Company's Specialty Products segment.

11. Accrued Liabilities

Accrued liabilities consist of the following components (dollars in thousands):

	December 31, 2025	December 31, 2024
Accrued payroll	$ 22,040	$ 11,980
High deductible insurance	2,190	1,760
Deferred revenue	10,580	7,360
Other	24,830	21,660
Total accrued liabilities	$ 59,640	$ 42,760

12. Long-term Debt

The Company's long-term debt consists of the following (dollars in thousands):

	December 31, 2025	December 31, 2024
4.125% Senior Notes due April 2029	$ 400,000	$ 400,000
Credit Agreement	72,790	1,500
Debt issuance costs	(3,620)	(3,380)
Long-term debt, net	$ 469,170	$ 398,120

Senior Notes

The Company has $400.0 million aggregate principal amount of 4.125% senior notes outstanding due April 15, 2029 ("Senior Notes"). The Senior Notes accrue interest at a rate of 4.125% per annum, payable semi-annually in arrears on April 15 and October 15. The payment of principal and interest is jointly and severally guaranteed, on a senior unsecured basis, by certain subsidiaries of the Company. The Senior Notes are *pari passu* in right of payment with all existing and future senior indebtedness and effectively subordinated to all existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

The Company may redeem all or part of the Senior Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Percentage
2025	101.031 %
2026 and thereafter	100.000 %

Credit Agreement

In March 2025, the Company amended its existing credit agreement ("Credit Agreement") to extend the maturity date. The Company incurred fees and expenses of $1.3 million related to the amendment, all of which was capitalized as debt issuance costs. The Company also recorded $0.1 million of non-cash expense related to the write-off of previously capitalized deferred financing fees.

Below is a summary of key terms under the Credit Agreement as of December 31, 2025, compared to the key terms prior to the amendment (showing gross availability):

Instrument	Amount ($ in millions)	Maturity Date
Credit Agreement (as amended)		
Senior secured revolving credit facility	$250.0	3/31/2030
Credit Agreement (prior to amending)		
Senior secured revolving credit facility	$300.0	3/29/2026

The Credit Agreement is subject to benchmark interest rates determined based on the currency denomination of borrowings, with British pound sterling borrowings subject to the Sterling Overnight Index Average, Euro borrowings subject to the Euro InterBank Offered Rate and U.S. dollar borrowings subject to the Secured Overnight Financing Rate, each plus a spread that ranges from 1.375% to 2.00% based upon the leverage ratio, as defined, as of the most recent determination date. The Company's revolving credit facility allows for the issuance of letters of credit, not to exceed $40.0 million in aggregate.

The Credit Agreement also provides incremental revolving credit facility commitments in an amount not to exceed the greater of $200.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined, is no greater than 3.00 to 1.00. The terms and conditions of any incremental revolving credit facility commitments must be no more favorable than the existing credit facility.

At December 31, 2025, the Company had $72.8 million outstanding under its revolving credit facility and had $171.2 million potentially available after giving effect to $6.0 million of letters of credit issued and outstanding. At December 31, 2024, the Company had $1.5 million outstanding under its revolving credit facility and had $292.2 million potentially available after giving effect to $6.3 million of letters of credit issued and outstanding. The Company's borrowing capacity was not reduced by leverage restrictions contained in the Credit Agreement as of December 31, 2025. After consideration of leverage restrictions contained in the Credit Agreement, as of December 31, 2024, the Company had $216.7 million of borrowing capacity available for general corporate purposes.

The debt under the Credit Agreement is an obligation of the Company and certain of its domestic subsidiaries and is secured by substantially all of the assets of such parties. Borrowings under the $125.0 million (equivalent) foreign currency sub limit of the $250.0 million senior secured revolving credit facility are secured by a cross-guarantee amongst, and a pledge of the assets of, the foreign subsidiary borrowers that are a party to the agreement. The Credit Agreement also contains various negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including the ability, subject to certain exceptions and limitations, to incur debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of the Credit Agreement also require the Company and its restricted subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum total net leverage ratio (total consolidated indebtedness plus outstanding amounts under any accounts receivable securitization facility, less the aggregate amount of certain unrestricted cash and unrestricted permitted investments, as defined, over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over the sum of consolidated cash interest expense, as defined, and preferred dividends, as defined). In December 2025, the Company amended the Credit Agreement to clarify the inclusion of Aerospace discontinued operations in the definition of consolidated net income used in ratio calculations. At December 31, 2025, the Company was in compliance with the financial covenants contained in the Credit Agreement.

Other Revolving Loan Facility

In May 2021, the Company, through one of its non-U.S. subsidiaries, entered into a revolving loan facility with a borrowing capacity of $4 million. The facility is guaranteed by TriMas Corporation. There were no borrowings outstanding on this loan facility as of December 31, 2025 or 2024.

Long-term Debt Maturities

Future maturities of the face value of long-term debt at December 31, 2025 are as follows (dollars in thousands):

Year Ending December 31:	Future Maturities
2026	$ —
2027	—
2028	—
2029	400,000
2030	72,790
Thereafter	—
Total	$ 472,790

Fair Value of Debt

The valuations of the Senior Notes and revolving credit facility were determined based on Level 2 inputs under the fair value hierarchy, as defined. The carrying amounts and fair values were as follows (dollars in thousands):

	December 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
4.125% Senior Notes due April 2029	$ 400,000	$ 387,000	$ 400,000	$ 365,000
Revolving credit facility	72,790	72,790	1,500	1,500

Debt Issuance Costs

The Company's unamortized debt issuance costs approximated $3.6 million and $3.4 million at December 31, 2025 and 2024, respectively, and are included as a direct reduction from the related debt liability in the accompanying consolidated balance sheet. These amounts consisted primarily of legal, accounting and other transaction advisory fees as well as facility fees paid to the lenders. Amortization expense for these items was $1.0 million, $1.0 million and $0.9 million in 2025, 2024 and 2023, respectively, and is included in interest expense in the accompanying consolidated statement of income.

13. Derivative Instruments

Derivatives Designated as Hedging Instruments

The Company uses cross-currency swap agreements to hedge its net investment in Euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the Euro. By doing so, the Company synthetically converts a portion of its U.S. dollar-based long-term debt into Euro-denominated long-term debt. At inception, the Company designates its cross-currency swaps as net investment hedges.

In June 2024, the Company entered into a cross-currency swap agreement effective as of June 27, 2024, with a notional amount of $75.0 million and a contract period end date of October 15, 2027. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 1.43% of the notional amount. At inception, the cross-currency swap was designated as a net investment hedge.

In February 2024, the Company entered into a cross-currency swap agreement effective as of April 15, 2024, with a notional amount of $75.0 million and a contract period end date of April 15, 2029. Under the terms of the agreement, the Company is to receive net interest payments at a fixed rate of approximately 1.06% of the notional amount. At inception, the cross-currency swap was designated as a net investment hedge. At designation, the cross currency swap had an inception date non-zero fair value equal to a $4.9 million liability, which offset the inception date non-zero fair value of a $75.0 million foreign currency exchange forward contract entered into on the same date. The non-zero fair value of the cross currency swap was recognized in other income (expense), net in the consolidated statement of income during the year ended December 31, 2024.

In February 2024, immediately prior to entering into the new cross-currency swap agreement, the Company voluntarily discontinued hedge accounting for its existing cross-currency swap agreement, de-designating the swap as a net investment hedge. The de-designated agreement had a notional amount of $75.0 million and a contract period end date of April 15, 2024. Under the terms of the agreement, the Company received net interest payments at a fixed rate of approximately 2.4% of the notional amount. At contract settlement, the cross currency swap agreement had a fair value equal to a $3.8 million liability, which was offset by the settlement of the $75.0 million foreign currency exchange forward contract that ended on the same date, both of which were classified as an investing activity in the accompanying consolidated statement of cash flows.

As of December 31, 2025 and 2024, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows (dollars in thousands):

		Asset / (Liability) Derivatives	
Derivatives designated as hedging instruments	Balance Sheet Caption	December 31, 2025	December 31, 2024
Net Investment Hedges			
Cross-currency swaps	Other long-term liabilities	$ (18,270)	$ (2,920)

The following table summarizes the income recognized in AOCI on derivative contracts designated as hedging instruments as of December 31, 2025 and 2024, and the amounts reclassified from AOCI into earnings for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands):

	Amount of Income Recognized in AOCI on Derivative (net of tax)		Location of Income (Loss) Reclassified from AOCI into Earnings	Amount of Income (Loss) Reclassified from AOCI into Earnings		
	As of December 31,			Year ended December 31,		
	2025	2024		2025	2024	2023
Net Investment Hedges						
Cross-currency swaps	$ 4,720	$ 16,300	Other income (expense), net	$ —	$ —	$ —

Over the next 12 months, the Company does not expect to reclassify any pre-tax deferred amounts from AOCI into earnings.

Derivatives Not Designated as Hedging Instruments

As of December 31, 2025, the Company was party to foreign currency exchange forward contracts to economically hedge changes in foreign currency rates with notional amounts of $139.9 million. The Company uses foreign exchange contracts to mitigate the risk associated with fluctuations in currency rates impacting cash flows related to certain of its receivables, payables and intercompany transactions denominated in foreign currencies. The foreign exchange contracts primarily mitigate currency exposures between the U.S. dollar and the Euro, Chinese yuan, and the Mexican peso, as well as between the Euro and British pound, and have various settlement dates through March 2026. These contracts are not designated as hedge instruments; therefore, gains and losses on these contracts are recognized each period directly into the consolidated statement of income.

The following table summarizes the effects of derivatives not designated as hedging instruments on the Company's consolidated statement of income (dollars in thousands):

		Amount of Income (Loss) Recognized in Earnings on Derivatives		
		Year ended December 31,		
	Location of Income (Loss) Recognized in Earnings on Derivatives	2025	2024	2023
Derivatives not designated as hedging instruments				
Foreign exchange contracts	Other income (expense), net	$ (9,140)	$ 8,590	$ (1,880)
Cross-currency swaps	Other income (expense), net	—	810	—

Fair Value of Derivatives

The fair value of the Company's derivative instruments are estimated using an income approach based on valuation techniques to convert future amounts to a single, discounted amount. Estimates of the fair value of the Company's cross-currency swaps and foreign exchange contracts use observable inputs such as interest rate yield curves and forward currency exchange rates. Fair value measurements and the fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024 are as follows (dollars in thousands):

Description	Frequency	Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025					
Cross-currency swaps	Recurring	$ (18,270)	$ —	$ (18,270)	$ —
Foreign exchange contracts	Recurring	$ 90	$ —	$ 90	$ —
December 31, 2024					
Cross-currency swaps	Recurring	$ (2,920)	$ —	$ (2,920)	$ —
Foreign exchange contracts	Recurring	$ 360	$ —	$ 360	$ —

14. Leases

The majority of the Company's lease obligations are non-cancelable operating leases for certain equipment and facilities. The Company's finance leases are for certain equipment as part of the Company's acquisition of Aarts. Leases with an initial term of 12 months or less are not recorded on the balance sheet; expense related to these leases is recognized on a straight-line basis over the lease term.

Supplemental balance sheet information related to the Company's leases are shown below (dollars in thousands):

	Balance Sheet Location	December 31, 2025	December 31, 2024
Assets			
Operating leases	Operating lease right-of-use assets	$ 31,800	$ 32,440
Finance leases	Property and equipment, net [(a)]	2,150	2,110
Total lease assets		$ 33,950	$ 34,550
Liabilities			
Current:			
Operating leases	Lease liabilities, current portion	$ 3,480	$ 5,540
Finance leases	Lease liabilities, current portion	620	460
Long-term:			
Operating leases	Lease liabilities	31,080	29,080
Finance leases	Lease liabilities	730	1,160
Total lease liabilities		$ 35,910	$ 36,240

[(a)] Finance leases were recorded net of accumulated depreciation of $0.7 million and $0.4 million as of December 31, 2025 and 2024, respectively.

The components of lease expense are as follows (dollars in thousands):

	Statement of Income Location	Year ended December 31, 2025	2024	2023
Operating lease cost	Cost of sales and Selling, general and administrative expenses	$ 8,410	$ 7,410	$ 9,170
Finance lease cost:				
Depreciation of lease assets	Cost of sales	240	220	220
Interest on lease liabilities	Interest expense	40	50	60
Short-term, variable and other lease costs	Cost of sales and Selling, general and administrative expenses	3,550	3,440	3,110
Total lease cost		$ 12,240	$ 11,120	$ 12,560

Maturities of lease liabilities are as follows (dollars in thousands):

Year ended December 31,	Operating Leases[(a)]	Finance Leases[(a)]
2026	$ 8,900	$ 650
2027	7,690	750
2028	6,750	—
2029	5,570	—
2030	4,330	—
Thereafter	6,450	—
Total lease payments	39,690	1,400
Less: Imputed interest	(5,130)	(50)
Present value of lease liabilities	$ 34,560	$ 1,350

[(a)] The maturity table excludes cash flows associated with exited lease facilities. Liabilities for exited lease facilities are included in accrued liabilities and other long-term liabilities in the accompanying consolidated balance sheet.

Other information related to the Company's leases are as follows (dollars in thousands):

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 7,610	$ 7,150	$ 8,220
Operating cash flows from finance leases	40	50	60
Financing cash flows from finance leases	500	480	450
Lease assets obtained in exchange for new lease liabilities:			
Operating leases	5,250	4,760	8,310
Finance leases	—	—	2,620

The weighted-average remaining term of the Company's operating leases and finance leases as of December 31, 2025, is 5.6 and 1.6 years, respectively. The weighted-average discount rate for operating and finance leases as of December 31, 2025, is 4.4% and 2.6%, respectively.

15. Other Long-term Liabilities

Other long-term liabilities consist of the following components (dollars in thousands):

	December 31, 2025	December 31, 2024
Non-current asbestos-related liabilities	$ 32,700	$ 27,200
Other long-term liabilities	33,140	14,970
Total other long-term liabilities	$ 65,840	$ 42,170

16. Commitments and Contingencies

Environmental

The Company is subject to increasingly stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges and chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land or businesses liable for their own and for previous owners' or operators' releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require the obtainment and compliance with environmental permits.

The Company is responsible for environmental remediation at currently and previously owned facilities and waste sites, including sites defined under the Comprehensive Environmental Response, Compensation, and Liability Act, commonly referred to as “Superfund” for which the Company has been named a potential responsible party. During the years ended December 31, 2025 and 2024, the Company recorded pre-tax charges from continuing operations of $6.5 million and $3.2 million within selling, general and administrative expenses in the accompanying consolidated statement of income related to environmental remediation costs. As of December 31, 2025 and 2024, the Company’s total environmental remediation obligation related to its continuing operations was $9.4 million and $3.0 million, respectively, which are primarily recorded with other long-term liabilities within the accompanying balance sheet. The accrual is primarily based on environmental cost estimates provided by third parties and represents the best estimate of the Company’s proportionate share of costs to be incurred for site remediation efforts. Actual costs incurred resulting from the ultimate resolution of these uncertainties could exceed the amount accrued.

While the Company must comply with existing and pending climate change legislation, regulation and international treaties or accords, current laws and regulations have not had a material impact on the Company's business, capital expenditures or financial position. Future events, including those relating to climate change or greenhouse gas regulation, could require the Company to incur expenses related to the modification or curtailment of operations, installation of pollution control equipment or investigation and cleanup of contaminated sites.

Asbestos

As of December 31, 2025, the Company was a party to 591 pending cases involving an aggregate of 5,080 claimants primarily alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by its former Lamons division and certain other related subsidiaries for use primarily in the petrochemical refining and exploration industries. The following chart summarizes the number of claims, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Claims pending at end of period	Average settlement amount per claim during period	Total defense costs during period
Fiscal year ended December 31, 2025	4,968	302	157	33	5,080	$ 18,091	$ 1,580,000
Fiscal year ended December 31, 2024	4,863	269	131	33	4,968	$ 20,083	$ 1,750,000
Fiscal year ended December 31, 2023	4,798	261	160	36	4,863	$ 15,465	$ 1,920,000

In addition, the Company acquired various companies to distribute its products that had distributed gaskets of other manufacturers prior to acquisition. The Company believes that many of its pending cases relate to locations at which none of its gaskets were distributed or used.

The Company may be subjected to significant additional asbestos-related claims in the future, and will aggressively defend or reasonably resolve, as appropriate. The cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors. The cost of claims varies as claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 5,080 claims pending at December 31, 2025, 33 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). At December 31, 2025, of the 33 claims that set forth specific amounts, there were no claims seeking more than $5 million for punitive damages. Below is a breakdown of the compensatory damages sought for those claims seeking specific amounts:

	Compensatory		
Range of damages sought (in millions)	$0.0 to $0.6	$0.6 to $5.0	$5.0+
Number of claims	—	5	28

Relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 30 years ago, have been $14.4 million. All relief sought in the asbestos cases is monetary in nature. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to its potential liability.

The Company records a liability and a related insurance recovery asset for asbestos-related claims, which includes both known and unknown claims, based on a study from the Company’s third-party actuary, the Company's review of the study, as well as the Company’s own review of asbestos claims and claim resolution activity.

In 2024, the Company commissioned its actuary to update the asbestos study based on data as of May 31, 2024. The Company recorded a pre-tax charge of $5.5 million to increase the liability estimate to $31.0 million, at the low-end of the range. In 2025, the Company commissioned its actuary to update the asbestos study based on data as of July 31, 2025, which yielded a range of possible future liability of $36.6 million to $48.9 million, before consideration of any potential insurance recoveries. The Company did not believe any amount within the range of potential outcomes represented a better estimate than another given the many factors and assumptions inherent in the projections, and therefore recorded a pre-tax charge of $8.0 million to increase the liability estimate to $36.6 million, at the low end of the range. As of December 31, 2025 and December 31, 2024, the Company's total asbestos-related liability was $35.5 million and $29.7 million, respectively.

The Company's primary insurance, which covered approximately 40% of historical costs related to settlement and defense of asbestos litigation, expired in November 2018, upon which the Company became solely responsible for defense costs and indemnity payments. The Company is party to a coverage-in-place (CIP) agreement (entered into in 2006) with its first level excess carriers, regarding the coverage to be provided to the Company, for asbestos-related claims. The CIP agreement makes asbestos defense costs and indemnity insurance coverage available to the Company that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. Prior to the commencement of coverage under this agreement, the Company was solely responsible for defense costs and indemnity payments. During 2025, the Company reached the threshold of qualified future settlements required to commence excess carrier insurance coverage under the CIP agreement and began transitioning the administration and settlement of asbestos defense costs and indemnity payments to the insurance carriers. During the three months ended December 31, 2025, the Company reassessed the facts and circumstances surrounding the CIP agreement with the consortium of insurance companies and deemed the realization of the claim for loss recovery probable and reasonably estimable. In connection with the updated actuarial study, the Company estimated the loss recovery of indemnity and defense costs under the CIP agreement, and as such, the Company recognized an insurance recovery asset of $35.8 million, which was commensurate with the assumptions used to calculate the asbestos liability. As of December 31, 2025, the Company's total insurance recovery asset was $34.7 million. The Company will continue to reassess its estimate of insurance recoveries and corresponding accounting for any such recoveries as the facts and circumstances change.

Changes in the carrying amount of the asbestos liability and insurance recovery asset for the year ended December 31, 2025, and 2024 are summarized as follows (dollars in thousands):

	Asbestos Liability	Insurance Recovery Asset	Net
Balance, December 31, 2024	$ (29,660)	$ —	$ (29,660)
Asbestos remeasurement	(8,030)	35,800	27,770
Payments	2,160	(1,100)	1,060
Balance, December 31, 2025	$ (35,530)	$ 34,700	$ (830)
Current portion	$ (2,830)	$ 2,820	
Noncurrent portion	$ (32,700)	$ 31,880	

	Asbestos Liability	Insurance Recovery Asset	Net
Balance, December 31, 2023	$ (26,580)	$ —	$ (26,580)
Asbestos remeasurement	(5,510)	—	(5,510)
Payments	2,430	—	2,430
Balance, December 31, 2024	$ (29,660)	$ —	$ (29,660)
Current portion	$ (2,450)	$ —	
Noncurrent portion	$ (27,210)	$ —	

Asbestos-related benefit (costs), net as included in the accompanying consolidated statement of income is summarized as follows (dollars in thousands):

	Year ended December 31,	
	2025	2024
Asbestos-related benefit (costs), net	$ 27,770	$ (5,510)

Based upon the Company's experience to date, including the trend in annual defense and settlement costs incurred to date, and other available information (including the availability of excess insurance), the Company does not believe these cases will have a material adverse effect on its financial position, results of operations, or cash flows.

Claims and Litigation

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on its financial position and results of operations or cash flows.

17. Employee Benefit Plans

Pension and Profit-Sharing Benefits

The Company provides a defined contribution profit sharing plan for the benefit of substantially all the Company's domestic salaried and non-union hourly employees. The plan contains both contributory and noncontributory profit sharing arrangements, as defined. Aggregate charges included in the accompanying consolidated statement of income under this plan were $2.7 million, $2.7 million and $2.6 million in 2025, 2024 and 2023, respectively. Certain of the Company's non-U.S. and union hourly employees participate in defined benefit pension plans.

Plan Assets, Expenses and Obligations

During the fourth quarter 2024, the Company entered into a buy-in contract with a third party insurer for the Company's United Kingdom defined benefit obligations. The buy-in insurance contract covers substantially all future benefit plan payments for the U.K plan. The primary benefit obligation remains with the Company and the insurance contract remains an asset of the U.K. pension plan. The insurance contract is classified as a Level 3 investment and is valued on an insurer pricing basis based on the purchase price adjusted for changes in discount rates and other actuarial assumptions, which approximates fair value. The buy-in arrangement is a precursor to a possible future conversion into a buy-out arrangement where the insurance company would assume full responsibility for the U.K. pension plan pension obligations, at which time the Company would derecognize the assets and liabilities of the pension plan and realize a settlement charge as a component of the net periodic pension cost.

Net periodic pension benefit expense recorded in the Company's consolidated statement of income for defined benefit pension plans include the following components (dollars in thousands):

	Pension Benefit		
	2025	2024	2023
Service cost	$ 560	$ 510	$ 490
Interest cost	1,300	1,300	1,290
Expected return on plan assets	(1,030)	(2,040)	(2,140)
Settlements and curtailments	140	—	1,020
Amortization of net loss	110	190	120
Net periodic benefit expense (income) [a]	$ 1,080	$ (40)	$ 780

[a] The net periodic benefit expense for the U.S. defined benefit pension plans was $0.4 million, $0.5 million and $0.5 million for 2025, 2024 and 2023, respectively. The net periodic benefit expense (income) for the non-U.S. defined benefit pension plans was $0.7 million, $(0.5) million and $0.3 million for 2025, 2024 and 2023, respectively.

The service cost component of net periodic benefit expense is recorded in cost of goods sold and selling, general and administrative expenses, while non-service cost components are recorded in other income (expense), net in the accompanying consolidated statement of income. The service cost related to discontinued operations included in the table above was $0.3 million in each of the years ended December 31, 2025, 2024 and 2023.

During 2023, the Company recognized a one-time, pre-tax settlement charge of $1.0 million related to the purchase of an annuity contract to transfer the Company's Canadian defined benefit obligations to an insurance company.

Actuarial valuations of the Company's defined benefit pension plans were prepared as of December 31, 2025, 2024 and 2023. Weighted average assumptions used in accounting for the U.S. defined benefit pension plans are as follows:

	Pension Benefit		
	2025	2024	2023
Discount rate for obligations	5.58 %	5.73 %	5.05 %
Discount rate for benefit costs	5.73 %	5.05 %	5.24 %
Rate of increase in compensation levels	N/A	N/A	N/A
Expected long-term rate of return on plan assets	6.13 %	6.13 %	6.13 %

The Company utilizes a high-quality (Aa or greater) corporate bond yield curve as the basis for its domestic discount rate for its pension benefit plans. Management believes this yield curve removes the impact of including additional required corporate bond yields (potentially considered in the above-median curve) resulting from the uncertain economic climate that does not necessarily reflect the general trend in high-quality interest rates.

Weighted average assumptions used in accounting for the non-U.S. defined benefit pension plans are as follows:

	Pension Benefit		
	2025	2024	2023
Discount rate for obligations	4.00 %	3.90 %	4.70 %
Discount rate for benefit costs	3.90 %	4.70 %	4.90 %
Rate of increase in compensation levels	5.50 %	5.50 %	5.50 %
Expected long-term rate of return on plan assets	3.60 %	5.80 %	6.60 %

The following provides a reconciliation of the changes in the Company's defined benefit pension plans' projected benefit obligations and fair value of assets for each of the years ended December 31, 2025 and 2024 and the funded status as of December 31, 2025 and 2024 (dollars in thousands):

	Pension Benefit	
	2025	2024
Changes in Projected Benefit Obligations		
Benefit obligations at January 1	$ (27,470)	$ (27,470)
Service cost	(560)	(510)
Interest cost	(1,300)	(1,300)
Actuarial (loss) gain [a]	(240)	(270)
Benefit payments	1,920	1,690
Expenses and taxes	260	—
Settlements	(140)	—
Change in foreign currency	(1,200)	390
Projected benefit obligations at December 31 [b]	(28,730)	(27,470)
Less: discontinued operations [b]	(10,340)	(9,780)
Projected benefit obligations at December 31 - continuing operations	$ (18,390)	$ (17,690)
Changes in Plan Assets		
Fair value of plan assets at January 1	$ 26,130	$ 27,800
Actual return on plan assets	1,110	(1,050)
Employer contributions	1,460	1,340
Benefit payments	(1,920)	(1,690)
Expenses and taxes	(260)	—
Change in foreign currency	1,190	(270)
Fair value of plan assets at December 31 [c]	27,710	26,130
Less: discontinued operations [c]	10,560	9,410
Fair value of plan assets at December 31 - continuing operations	17,150	16,720
Funded status at December 31 - continuing operations	$ (1,240)	$ (970)

[a] The actuarial loss for the year ended December 31, 2025 was primarily due to the decrease in the discount rate utilized in measuring the U.S. projected benefit obligations. The actuarial loss for the year ended December 31, 2024 was driven by a loss due to changes in financial assumptions and experience loss in the Non-U.S more than offsetting gains from an increase in the discount rate and demographic experience in the U.S.

[b] U.S. projected benefit obligations were $13.0 million and $12.5 million at December 31, 2025 and 2024, respectively. Non-U.S. projected benefit obligations were $15.7 million and $15.0 million at December 31, 2025 and 2024, respectively. Discontinued operations obligations are U.S. only.

[c] The fair value of U.S. plan assets was $11.8 million and $10.5 million at December 31, 2025 and 2024, respectively. The fair value of non-U.S. plan assets was $15.9 million and $15.6 million at December 31, 2025 and 2024, respectively. Discontinued operations plan assets are U.S. only

(Dollars in thousands)	Pension Benefit	
	2025	2024
Amounts Recognized in Balance Sheet		
Other assets	$ 1,120	$ 1,290
Current liabilities	(340)	(250)
Noncurrent liabilities	(2,020)	(2,010)
Net asset (liability) recognized at December 31	$ (1,240)	$ (970)
Net asset (liability) balance, held for sale	$ 220	$ (370)

(Dollars in thousands)	Pension Benefit	
	2025	2024
Amounts Recognized in Accumulated Other Comprehensive Loss		
Unrecognized prior service cost	$ 10	$ 10
Unrecognized net loss	10,910	10,860
Total accumulated other comprehensive loss recognized at December 31	$ 10,920	$ 10,870

(Dollars in thousands)	Accumulated Benefit Obligations		Projected Benefit Obligations	
	2025	2024	2025	2024
Benefit Obligations at December 31,				
Total benefit obligations	$ (28,410)	$ (27,270)	$ (28,730)	$ (27,470)
Plans with benefit obligations exceeding plan assets				
Benefit obligations	$ (2,050)	$ (12,910)	$ (2,360)	$ (13,110)
Plan assets	$ —	$ 10,490	$ —	$ 10,490

The assumptions regarding discount rates and expected return on plan assets can have a significant impact on amounts reported for benefit plans. A 25 basis point change in benefit obligation discount rates or 50 basis point change in expected return on plan assets would have the following effect (dollars in thousands):

	Pension Benefit	
	December 31, 2025 Benefit Obligation	2025 Expense
Discount rate		
25 basis point increase	$ (810)	$ (50)
25 basis point decrease	$ 860	$ 50
Expected return on assets		
50 basis point increase	N/A	$ (70)
50 basis point decrease	N/A	$ 70

The Company expects to make contributions of $1.0 million to fund its pension plans during 2026, of which $0.6 million relates to discontinued operations.

Plan Assets

The Company's overall investment goal is to provide for capital growth with a moderate level of volatility by investing assets in targeted allocation ranges. Specific long term investment goals include total investment return, diversity to reduce volatility and risk, and to achieve an asset allocation profile that reflects the general nature and sensitivity of the plans' liabilities. Investment goals are established after a comprehensive review of current and projected financial statement requirements, plan assets and liability structure, market returns and risks as well as special requirements of the plans. The Company reviews investment goals and actual results annually to determine whether stated objectives are still relevant and the continued feasibility of achieving the objectives.

The actual weighted average asset allocation of the Company's domestic and foreign pension plans' assets at December 31, 2025 and 2024 and target allocations by class, were as follows:

	Domestic Pension			Foreign Pension		
		Actual			Actual	
	Target	2025	2024	Target	2025	2024
Equity securities	47 %	47 %	48 %	— %	— %	— %
Fixed income	50 %	50 %	48 %	— %	— %	— %
Insurance contracts	— %	— %	— %	92 %	92 %	91 %
Cash and other	3 %	3 %	4 %	8 %	8 %	9 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

Actual allocations to each asset vary from target allocations due to periodic investment strategy changes, market value fluctuations and the timing of benefit payments and contributions. The expected long-term rate of return for both the domestic and foreign plans' total assets is based on the expected return of each of the above categories, weighted based on the target allocation for each class. Actual allocation is reviewed regularly and investments are rebalanced to their targeted allocation range when deemed appropriate.

In managing the plan assets, the Company reviews and manages risk associated with the funded status risk, interest rate risk, market risk, liquidity risk and operational risk. Investment policies reflect the unique circumstances of the respective plans and include requirements designed to mitigate these risks by including quality and diversification standards.

The following table summarizes the level under the fair value hierarchy (see Note 3, "*Summary of Significant Accounting Policies*") that the Company's pension plan assets are measured, on a recurring basis as of December 31, 2025 and 2024 (dollars in thousands):

	As of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Plan assets subject to leveling				
Investment funds				
Equity securities	$ 5,560	$ 5,560	$ —	$ —
Cash and cash equivalents	1,570	1,570	—	—
Insurance contracts	14,700	—	—	14,700
Plan assets measured at net asset value[(a)]				
Common/collective trusts				
Fixed income	5,880			
Total	$ 27,710	$ 7,130	$ —	$ 14,700

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Plan assets subject to leveling				
Investment funds				
Equity securities	$ 5,020	$ 5,020	$ —	$ —
Cash and cash equivalents	1,870	1,870	—	—
Insurance contracts	14,240	—	—	14,240
Plan assets measured at net asset value[(a)]				
Common/collective trusts				
Fixed income	5,000			
Total	$ 26,130	$ 6,890	$ —	$ 14,240

[(a)] Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the fair value of plan assets.

The following table provides a reconciliation of changes in Level 3 plan assets for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Level 3 Assets	
	2025	2024
Balance at beginning of period	$ 14,240	$ —
Transfers out of Level 3	(890)	—
Gain (loss)	1,350	(430)
Purchases	—	14,670
Balance at end of period	$ 14,700	$ 14,240

The following benefit payments for both continuing and discontinued operations, which reflect expected future service, as appropriate, are expected to be paid during the following years (dollars in thousands):

Year ended December 31,	Pension Benefit
2026	$ 1,760
2027	1,800
2028	1,930
2029	1,920
2030	2,170
Years 2031-2035	11,300

18. Equity Awards

The Company maintains the following long-term equity incentive plans (collectively, the "Plans"):

Plan Names	Shares Approved for Issuance
TriMas Corporation 2023 Equity and Incentive Compensation Plan	2,151,359
TriMas Corporation Director Retainer Share Election Program	100,000

In June 2025, the Company granted inducement awards of 152,439 restricted stock units and 900,000 stock options to the new Chief Executive Officer. The inducement awards were made in reliance on Nasdaq Stock Market (“Nasdaq”) Listing Rule 5635(c), which exempts certain inducement equity grants from the general requirement under the Nasdaq rules that equity-based compensation plans and arrangements be approved by the Registrant’s stockholders.

Stock Options

The Company granted an inducement award of 900,000 premium-priced stock options during the year ended December 31, 2025. All stock option awards granted in 2025 relate to continuing operations. The Company estimated the grant-date fair value of the awards using the Black-Scholes option pricing model using the following weighted-average assumptions: risk-free interest rate of 4.1%, expected volatility of 33.0%, annual dividend payment of $0.16, and an expected term of 6.5 years.

Information related to stock options as of and for the year ended December 31, 2025 is as follows:

	Number of Stock Options	Weighted Average Option Price	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	—	$ —		
Granted	900,000	41.11		
Outstanding at December 30, 2025	900,000	$ 41.11	9.5	$ 640,000

As of December 31, 2025, there was $5.2 million of unrecognized compensation cost related to stock options that is expected to be recorded over a weighted average period of 1.4 years.

The Company recognized approximately $1.6 million of stock-based compensation expense related to stock options during the year ended December 31, 2025, and no stock-based compensation expense related to stock options during the years ended December 31, 2024 and 2023. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

Restricted Stock Units

The disclosures related to restricted stock units include both continuing and discontinued operations.

The Company awarded the following restricted stock units ("RSUs") during 2025, 2024, and 2023:

- Granted 152,439 RSUs in 2025 as an inducement award to the new Chief Executive Officer, which are subject only to a service condition and vest ratably over three years so long as the employee remains with the Company;
- Granted 305,065, 297,761, and 275,515, RSUs, respectively, to certain employees, which are subject only to a service condition and vest ratably over one, two, or three years so long as the employee remains with the Company;
- Granted 36,396, 32,544 and 27,560 RSUs, respectively, to its non-employee independent directors, which vest one year from date of grant so long as the director and/or Company does not terminate their service prior to the vesting date;
- Issued 1,242, 4,581 and 3,317 RSUs, respectively, related to director fee deferrals as certain of the Company's directors elected to defer all or a portion of their directors fees and to receive the amount in Company common stock at a future date; and
- Issued 134, 125 and 174 RSUs, respectively, to certain employees related to dividend equivalent rights on existing equity awards.

The Company awarded the following RSUs during 2023:

- Granted 8,912 RSUs to certain employees, which are subject only to a service condition and fully vest at the end of three years so long as the employee remains with the Company.

During 2025, the Company awarded 95,023 performance-based RSUs to certain Company key employees which vest three years from the grant date as long as the employee remains with the Company. These awards are initially earned 50% based upon the Company's achievement of an earnings per share compound annual growth rate ("EPS CAGR") metric and 50% based upon the Company's cash return on net assets ("Cash RONA") metric over a period beginning January 1, 2025 and ending December 31, 2027. The total EPS CAGR and Cash RONA performance-based RSUs initially earned shall be subject to modification based on the Company's total shareholder return ("TSR") relative to the TSR of the common stock of a pre-defined industry peer-group, measured over the performance period. TSR is calculated as the Company's average closing stock price for the 20 trading days at the end of the performance period plus Company dividends, divided by the Company's average closing stock price for the 20 trading days prior to the start of the performance period. The Company estimates the grant-date fair value subject to a market condition using a Monte Carlo simulation model, using the following weighted average assumptions: risk-free rate of 4.00% and annualized volatility of 30.8%. Depending on the performance achieved for these two metrics, the amount of shares earned, if any, can vary for each metric from 0% of the target award to a maximum of 250% of the target. The Company awarded 109,640 and 95,017 of similar performance-based RSUs in 2024 and 2023, respectively.

During 2022, the Company awarded 85,156 performance-based RSUs to certain key employees which vest three years from the grant date as long as the employee remains with the Company. These awards are earned 50% based upon the Company's achievement of an EPS CAGR metric over a period beginning January 1, 2022, and ending December 31, 2024. The remaining 50% of the awards are earned based on the Company's TSR relative to the TSR of the common stock of a pre-defined industry peer-group, measured over the performance period. TSR is calculated as the Company's average closing stock price for the 20 trading days at the end of the performance period plus Company dividends, divided by the Company's average closing stock price for the 20 trading days prior to the start of the performance period. The Company estimates the grant-date fair value subject to a market condition using a Monte Carlo simulation model, using the following weighted average assumptions: risk-free rate of 1.88% and annualized volatility of 36.5%. Depending on the performance achieved for these two metrics, the amount of shares earned, if any, can vary for each metric from 0% of the target award to a maximum of 200% of the target award. For similar performance-based RSUs awarded in 2019 and 2020, the Company attained 65.4% and 62.7%, respectively, of the target on a weighted average basis, resulting in a decrease of 24,975 and 32,430 shares during 2022 and 2023, respectively. For similar performance-based RSUs awarded in 2022 and 2021, the Company did not meet the minimum performance threshold resulting in a decrease of 69,205 and 50,941 shares during 2025 and 2024, respectively.

During 2020, the Company awarded performance-based RSUs to certain Company key employees which were earned based upon the Company's stock price performance over the period beginning January 1, 2020, and ending December 31, 2022. The stock price achievement was calculated based on the Company's average closing stock price for each quarter end for the 20 trading days up to and including March 31, June 30, September 30 and December 31, 2022, respectively. The Company did not meet the minimum performance threshold resulting in a decrease of 86,275 shares during 2023.

Information related to restricted shares as of and for the year ended December 31, 2025 is as follows:

	Number of Unvested Restricted Shares	Weighted Average Grant Date Fair Value	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	823,943	$ 27.63		
Granted	590,299	25.49		
Vested	(261,517)	27.20		
Cancelled	(143,588)	30.99		
Outstanding at December 31, 2025	1,009,137	$ 26.01	1.0	$ 35,770,000

As of December 31, 2025, there was $7.9 million of unrecognized compensation cost related to unvested restricted shares that is expected to be recorded over a weighted average period of 2.0 years.

The Company recognized stock-based compensation expense related to restricted shares from continuing operations of $8.4 million, $5.6 million and $8.9 million in 2025, 2024 and 2023, respectively. The stock-based compensation expense from continuing operations is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

19. Earnings (Loss) per Share

Net income (loss) is divided by the weighted average number of common shares outstanding during the year to calculate basic earnings (loss) per share. The following table summarizes the dilutive effect of RSUs and stock options on common stock:

	Year ended December 31,		
	2025	2024	2023
Weighted average common shares—basic	40,384,270	40,725,714	41,439,027
Dilutive effect of restricted stock units	405,867	—	246,321
Weighted average common shares—diluted	40,790,137	40,725,714	41,685,348

Anti-dilutive shares excluded from the computation of diluted earnings per share for the year ended December 31, 2025 were 470,239 shares. For the year ended December 31, 2024, 330,279 shares were excluded from the computation of diluted earnings (loss) per share as the inclusion would have been anti-dilutive. For the year ended December 31, 2023, no shares were excluded from the computation of diluted earnings (loss) per share.

In November 2025, the Company announced its Board of Directors had authorized the Company to increase the purchase of its common stock up to $150 million in the aggregate, adding to the $65.4 million remaining under the previous authorization. The previous authorization, approved in March 2020, authorized up to $250 million of purchases in the aggregate of its common stock. During 2025, 2024 and 2023, the Company purchased 3,124,866, 771,067 and 680,594 shares of its outstanding common stock for $103.3 million, $19.3 million and $18.8 million, respectively. As of December 31, 2025, the Company has $48.9 million remaining under the repurchase authorization.

Holders of common stock are entitled to dividends at the discretion of the Company's Board of Directors. In 2021, the Company's Board of Directors declared the first dividend since the Company's initial public offering in 2007. Since the fourth quarter of 2021, the Company has declared dividends of $0.04 per share of common stock in each quarter, and total dividends declared and paid on common shares during 2025, 2024 and 2023 were $6.6 million, $6.6 million and $6.7 million, respectively.

20. Other Comprehensive Income (Loss)

Changes in AOCI by component for the year ended December 31, 2025 are summarized as follows, net of tax (dollars in thousands):

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
Balance, December 31, 2024	$ (8,010)	$ 16,300	$ (26,840)	$ (18,550)
Net unrealized gains (losses) arising during the period [a]	(580)	(11,580)	34,350	22,190
Less: Net realized gains (losses) reclassified to net income	(40)	—	3,690	3,650
Net current-period other comprehensive income (loss)	(540)	(11,580)	30,660	18,540
Balance, December 31, 2025	$ (8,550)	$ 4,720	$ 3,820	$ (10)

[a] Defined benefit plans, net of income tax of $0.2 million. See Note 17, "*Employee Benefit Plans*," for additional details. Derivative instruments, net of income tax of $3.8 million. See Note 13, "*Derivative Instruments*," for further details.

Changes in AOCI by component for the year ended December 31, 2024, are summarized as follows, net of tax (dollars in thousands):

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
Balance, December 31, 2023	$ (5,730)	$ 13,260	$ (6,880)	$ 650
Net unrealized gains (losses) arising during the period [a]	(2,370)	3,040	(19,960)	(19,290)
Less: Net realized losses reclassified to net income	(90)	—	—	(90)
Net current-period other comprehensive income (loss)	(2,280)	3,040	(19,960)	(19,200)
Balance, December 31, 2024	$ (8,010)	$ 16,300	$ (26,840)	$ (18,550)

[a] Defined benefit plans, net of income tax of $0.8 million. See Note 17, "*Employee Benefit Plans*," for additional details. Derivative instruments, net of income tax of $0.9 million. See Note 13, "*Derivative Instruments*," for further details.

21. Segment Information

The Company defines its segments consistent with how internally reported financial information is regularly reviewed by the chief operating decision maker to analyze financial performance, make decisions, and allocate resources. TriMas reports its operations in two segments: Packaging and Specialty Products. Each of these segments has discrete financial information that is regularly evaluated by TriMas' President and Chief Executive Officer (chief operating decision maker). The chief operating decision maker uses segment operating profit when assessing segment performance, determining resource and capital allocation and developing the overall strategic direction of the Company. The chief operating decision maker analyzes segment operating profit on a monthly basis by comparing actual results to forecasted and budgeted expectations to assess performance. During the year ended December 31, 2025, the Company updated its key reports used by its chief operating decision maker to include segment operating profit.

See below for more information regarding the types of products and services provided within each reportable segment:

Packaging – TriMas' Packaging business develops and manufactures a broad array of dispensing products (such as foaming pumps, lotion, hand soap and sanitizer pumps, beverage dispensers, perfume sprayers, nasal sprayers and trigger sprayers), polymeric and steel caps and closures (such as food lids, flip-top closures, child resistant caps, beverage closures, fragrance and cosmetic caps, drum and pail closures, and flexible spouts), polymeric jar products, fully integrated dispensers for fill-ready bag-in-box applications, and consumable vascular delivery and diagnostic test components, all for a variety of consumer products submarkets including, but not limited to, beauty and personal care, food and beverage, home care, and life sciences, including, but not limited to, pharmaceutical, nutraceutical, and medical, as well as industrial markets (including agricultural).

Specialty Products – TriMas' Specialty Products segment, which includes the Norris Cylinder business, designs, manufactures and distributes highly-engineered steel cylinders for use within industrial and aerospace markets. On January 31, 2025, the Company completed the divestiture of its Arrow Engine business within its Specialty Products segment. The Arrow Engine business manufactured and distributed natural gas-fired engines for remote power generation applications and compression systems for use within the North American industrial oil and gas markets.

Corporate consists of the corporate office and related corporate activities. Corporate expenses primarily include compensation, benefits, professional services, information technology and other administrative costs. Corporate assets consist primarily of cash and cash equivalents, unallocated deferred tax assets and prepaid assets. Corporate expenses and assets reconcile reportable segment information to the consolidated totals.

Segment activity is as follows (dollars in thousands):

	Packaging	Specialty Products	Total
As of December 31, 2025			
Net sales	$ 535,540	$ 110,180	$ 645,720
Cost of sales	(408,110)	(99,450)	
Selling, general and administrative expenses	(58,800)	(6,330)	
Other segment items [(a)]	(490)	(210)	
Segment operating profit	$ 68,140	$ 4,190	$ 72,330
Corporate [(b)]			(31,030)
Interest expense			(18,030)
Other income (expense), net			990
Income from continuing operations			$ 24,260
As of December 31, 2024			
Net sales	$ 512,320	$ 118,480	$ 630,800
Cost of sales	(388,670)	(112,590)	
Selling, general and administrative expenses	(56,410)	(7,790)	
Other segment items [(c)]	880	(90)	
Segment operating profit	$ 68,120	$ (1,990)	$ 66,130
Corporate [(d)]			(50,960)
Interest expense			(19,560)
Other income (expense), net			210
Loss from continuing operations			$ (4,180)

TRIMAS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Packaging	Specialty Products	Total
As of December 31, 2023			
Net sales	$ 463,600	$ 188,550	$ 652,150
Cost of sales	(354,560)	(144,290)	
Selling, general and administrative expenses	(48,760)	(7,830)	
Other segment items [a]	(150)	(30)	
Segment operating profit	$ 60,130	$ 36,400	$ 96,530
Corporate [e]			(45,870)
Interest expense			(15,920)
Other income (expense), net			1,110
Income from continuing operations			$ 35,850

[a] Other segment items for each reportable segment includes net gain (loss) on dispositions of assets.

[b] Includes $27.8 million of net asbestos-related benefit, $8.3 million of realignment, severance and consulting costs, $6.5 million of environmental remediation charges, $6.3 million of system implementation costs, $5.4 million gain of the sale of Arrow Engine, and $0.6 million of mergers, acquisition, diligence and transaction costs.

[c] Other segment items for each reportable segment includes net gain (loss) on dispositions of assets and impairment of indefinite-lived intangible assets for the Packaging segment.

[d] Includes $5.5 million of asbestos-related expense, $4.7 million of system implementation costs, $3.5 million of realignment, severance and consulting costs, $3.5 million of mergers, acquisition, diligence and transaction costs, and $3.2 million of environmental remediation charges.

[e] Includes $4.2 million of realignment, severance and consulting costs, $2.2 million of mergers, aquisition, diligence and transaction costs, and $0.7 million of system implementation costs.

	Packaging	Specialty Products	Corporate	Total
As of December 31, 2025				
Capital expenditures	$ 28,830	$ 5,950	$ 1,300	$ 36,080
Depreciation and amortization	34,770	3,010	430	38,210
Total assets [a]	855,080	73,890	112,660	1,041,630
As of December 31, 2024				
Capital expenditures	30,860	7,100	3,040	41,000
Depreciation and amortization [b]	34,250	12,270	220	46,740
Total assets	811,190	89,210	31,720	932,120
As of December 31, 2023				
Capital expenditures	29,060	10,410	100	39,570
Depreciation and amortization	34,170	4,130	130	38,430
Total assets	830,620	92,770	25,940	949,330

[a] Corporate total assets as of December, 31, 2025, includes a $53.9 million deferred tax asset as a result of the planned divestiture of Aerospace and a $34.7 million asbestos-related insurance recovery asset. See Note 22. "*Income Taxes*," and Note 16, "*Commitment and Contingencies*," for further details.

[b] Depreciation and amortization for the Specialty Products segment in 2024 includes $8.2 million of accelerated depreciation. See Note 10, "*Property and Equipment, Net*," for further details.

The following table presents the Company's net sales for each of the years ended December 31 and long-lived assets at each year ended December 31, by geographical area (dollars in thousands).

	As of December 31,					
	2025		2024		2023	
	Net Sales	Long-lived Assets	Net Sales	Long-lived Assets	Net Sales	Long-lived Assets
Non-U.S.						
Europe	$ 150,460	$ 237,020	$ 159,000	$ 217,110	$ 153,110	$ 238,640
Asia Pacific	34,760	33,460	33,770	29,550	34,240	27,000
Other Americas	52,510	26,490	35,080	26,560	19,590	30,310
Total non-U.S.	237,730	296,970	227,850	273,220	206,940	295,950
Total U.S.	407,990	327,370	402,950	329,930	445,210	336,710
Total	$ 645,720	$ 624,340	$ 630,800	$ 603,150	$ 652,150	$ 632,660

The Company's export sales from the U.S. approximated $12.9 million, $10.0 million and $27.9 million in 2025, 2024 and 2023, respectively.

22. Income Taxes

The Company's income (loss) before income taxes and income tax (benefit) expense, each by tax jurisdiction, consists of the following (dollars in thousands):

	Year ended December 31,		
	2025	2024	2023
Income (loss) before income taxes:			
Domestic	$ (7,590)	$ (31,200)	$ 3,890
Foreign	31,850	27,020	31,960
Total income (loss) before income taxes	$ 24,260	$ (4,180)	$ 35,850
Current income tax (benefit) expense:			
Federal	$ (10,530)	$ (6,260)	$ 1,280
State and local	(1,230)	250	580
Foreign	5,510	8,010	8,810
Total current income tax (benefit) expense	(6,250)	2,000	10,670
Deferred income tax (benefit) expense:			
Federal	(44,850)	(1,100)	(220)
State and local	1,510	(670)	(430)
Foreign	1,540	(2,460)	(3,710)
Total deferred income tax (benefit) expense	(41,800)	(4,230)	(4,360)
Income tax (benefit) expense	$ (48,050)	$ (2,230)	$ 6,310

The components of deferred taxes are as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Accounts receivable	$ 740	$ 900
Inventories	1,040	1,790
Accrued liabilities and other long-term liabilities	16,210	18,460
Operating lease liability	7,970	8,220
Research and experimentation costs	—	5,000
Tax loss and credit carryforwards	26,410	27,520
Outside basis difference on held for sale assets (Aerospace Group)	53,900	—
Other	(740)	(290)
Gross deferred tax asset	105,530	61,600
Valuation allowances	(14,940)	(15,500)
Net deferred tax asset	90,590	46,100
Deferred tax liabilities:		
Property and equipment	(19,740)	(20,810)
Right of use asset	(7,280)	(7,670)
Goodwill and other intangible assets	(26,950)	(24,050)
Investment in foreign affiliates, including withholding tax	(660)	(390)
Gross deferred tax liability	(54,630)	(52,920)
Net deferred tax asset (liability)	$ 35,960	$ (6,820)

During the fourth quarter of 2025, the Company entered into an agreement to sell Aerospace, with the transaction expected to close in 2026. As a result of this planned divestiture, the Company concluded that the outside basis difference in its Aerospace investment is expected to reverse in the foreseeable future. Accordingly, the Company recognized a deferred tax asset of $53.9 million for the excess of the tax basis over the book basis of the Aerospace investment, in accordance with ASC 740-30-25-9 and 25-10.

The Company has recorded deferred tax assets on $45.0 million of various state operating loss carryforwards and $86.3 million of various foreign operating loss carryforwards. The majority of the state tax loss carryforwards expire between 2026 and 2032 and the majority of the foreign losses have indefinite carryforward periods.

The Company recognizes a valuation allowance for the deferred tax asset associated with its foreign tax credits due to the uncertainty in the ability to utilize these credits in future years.

The Company has not made a provision for U.S. or additional foreign withholding taxes related to investments in foreign subsidiaries that are indefinitely reinvested since any excess of the amount for financial reporting over the tax basis in these investments is not significant as of December 31, 2025.

As of December 31, 2025, the Company adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements To Income Tax Disclosures" on a prospective basis. As required by ASU 2023-09, the following table presents the differences between income taxes from continuing operations for financial reporting purposes and the U.S. statutory rate of 21% for the year ended December 31, 2025 (dollars in thousands):

	Year ended December 31, 2025	
	Amount	Percent
U.S. federal statutory tax rate	$ 5,100	21.0 %
State and local income taxes, net of federal income tax effect	240	1.0 %
Foreign tax effects		
Brazil		
Statutory tax rate difference between foreign jurisdictions and United States	870	3.6 %
Other	10	— %
China		
Statutory tax rate difference between foreign jurisdictions and United States	320	1.3 %
Other	150	0.6 %
Germany		
Net operating losses utilization from German Profit and Loss Sharing Agreement	(1,030)	(4.2)%
Other	(210)	(0.9)%
Italy		
Italy regional tax (IRAP)	390	1.6 %
Tax effect of special depreciation incentives (Hyper/Super Depreciation)	(420)	(1.7)%
Other	30	0.1 %
Netherlands		
Deduction of loss from liquidation of foreign subsidiary	(1,180)	(4.9)%
Global Minimum Tax (Pillar Two)	840	3.5 %
Other	(310)	(1.3)%
United Kingdom		
Statutory tax rate difference between foreign jurisdictions and United States	540	2.2 %
Other	(590)	(2.4)%
Other foreign jurisdictions	350	1.4 %
Effect of cross-border tax laws	(70)	(0.3)%
Tax credits		
Research and development tax credits	(350)	(1.4)%
Nontaxable or nondeductible items		
Share-based compensation	590	2.4 %
Interest expense	1,330	5.5 %
Other	90	0.4 %
Changes in unrecognized tax	(150)	(0.6)%
Other adjustments		
Outside basis difference on held for sale assets (Aerospace Group)	(53,900)	(222.2)%
Realized outside basis difference on sale of Arrow Engine	(650)	(2.7)%
Other	(40)	(0.2)%
Total tax benefit / Effective tax rate	$ (48,050)	(198.1)%

For 2025, the effect of the state and local income tax category was primarily attributable to California, and the effect of the foreign tax category was primarily attributable to the Netherlands.

The following is a reconciliation of income tax expense computed at the U.S. federal statutory rate to income tax expense allocated to income before income taxes (dollars in thousands) for years ended December 31, 2024 and 2023:

	Year ended December 31,	
	2024	2023
U.S. federal statutory rate	21 %	21 %
Tax at U.S. federal statutory rate	$ (870)	$ 7,520
State and local taxes, net of federal tax benefit	(560)	160
Differences in statutory foreign tax rates	2,080	3,080
Change in recognized tax benefits	(420)	(120)
Share-based compensation	330	430
Tax credits and incentives	(1,230)	(1,330)
Net change in valuation allowance	(1,280)	(2,920)
Nondeductible compensation	(430)	560
Other, net	150	(1,070)
Income tax (benefit) expense	$ (2,230)	$ 6,310

Unrecognized Tax Benefits

The Company had $0.5 million and $0.6 million of unrecognized tax benefits ("UTBs") as of December 31, 2025 and 2024, respectively. If the UTBs were recognized, the impact to the Company's effective tax rate would be to reduce reported income tax expense for the years ended December 31, 2025 and 2024 by $0.5 million and $0.6 million, respectively.

A reconciliation of the change in the UTBs for the years ended December 31, 2025 and 2024 is as follows (dollars in thousands):

	Unrecognized Tax Benefits
Balance at December 31, 2023	$ 830
Tax positions related to current year:	
Additions	120
Tax positions related to prior years:	
Additions	—
Reductions	(20)
Settlements	—
Lapses in the statutes of limitations	(340)
Balance at December 31, 2024	$ 590
Tax positions related to current year:	
Additions	110
Tax positions related to prior years:	
Additions	—
Reductions	(10)
Settlements	—
Lapses in the statutes of limitations	(210)
Balance at December 31, 2025	$ 480

In addition to the UTBs summarized above, the Company has recorded $0.2 million and $0.3 million in potential interest and penalties associated with uncertain tax positions as of December 31, 2025 and 2024, respectively.

The Company is subject to U.S. federal, state and local, and certain non-U.S. income tax examinations for tax years 2015 through 2025. In addition, there are currently several state and foreign income tax examinations in process. The Company does not believe that the results of these examinations will have a significant impact on the Company's tax position or its effective tax rate.

Management monitors changes in tax statutes and regulations and the issuance of judicial decisions to determine the potential impact to UTBs and is not aware of, nor does it anticipate, any subsequent events that could have a significant impact on the Company's financial position during the next twelve months.

As required by ASU 2023-09, income taxes paid (refunded) are as follows (dollars in thousands):

	Year ended December 31, 2025
Federal	$ 2,330
State	(690)
California	(820)
Other	130
Foreign	8,990
Brazil	2,240
China	2,080
Germany	970
Italy	1,470
United Kingdom	1,230
Other	1,000
Total paid (refunded), net	$ 10,630

23. Summary Quarterly Financial Data (unaudited)

The Company's unaudited quarterly financial data is as follows (dollars in thousands, except for per share data):

	As of December 31, 2025			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	$ 152,460	$ 171,750	$ 166,020	$ 155,490
Gross profit	32,830	37,950	34,470	32,910
Income (loss) from continuing operations	1,940	2,410	(4,890)	72,850
Income from discontinued operations, net of income taxes	10,480	14,310	14,190	8,850
Net income	12,420	16,720	9,300	81,700
Earnings per share—basic:				
Continuing operations	$ 0.05	$ 0.06	$ (0.12)	$ 1.84
Discontinued operations	0.26	0.35	0.35	0.22
Net income per share	$ 0.31	$ 0.41	$ 0.23	$ 2.06
Weighted average shares—basic	40,605,288	40,647,361	40,650,933	39,633,498
Earnings per share—diluted:				
Continuing operations	$ 0.05	$ 0.06	$ (0.12)	$ 1.81
Discontinued operations	0.25	0.35	0.35	0.22
Net income per share	$ 0.30	$ 0.41	$ 0.23	$ 2.03
Weighted average shares—diluted	40,969,299	40,929,861	40,650,933	40,148,066

	As of December 31, 2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	$ 159,760	$ 162,780	$ 158,530	$ 149,730
Gross profit	37,140	34,720	35,220	22,460
Income (loss) from continuing operations	(10)	3,570	(1,990)	(3,520)
Income from discontinued operations, net of income taxes	5,150	7,370	4,520	9,160
Net income	5,140	10,940	2,530	5,640
Earnings per share—basic:				
Continuing operations	$ —	$ 0.09	$ (0.05)	$ (0.09)
Discontinued operations	0.13	0.18	0.11	0.23
Net income per share	$ 0.13	$ 0.27	$ 0.06	$ 0.14
Weighted average shares—basic	41,018,049	40,699,287	40,612,413	40,573,108
Earnings per share—diluted:				
Continuing operations	$ —	$ 0.09	$ (0.05)	$ (0.09)
Discontinued operations	0.13	0.18	0.11	0.23
Net income per share	$ 0.13	$ 0.27	$ 0.06	$ 0.14
Weighted average shares—diluted	41,018,049	40,999,038	40,612,413	40,573,108

24. Subsequent Events

On February 19, 2026, the Company announced that its Board of Directors had declared a cash dividend of $0.04 per share of TriMas Corporation common stock, which will be payable on March 6, 2026, to shareholders of record as of the close of business on February 27, 2026.

On February 26, 2026, the Company announced its Board of Directors authorized the Company to increase the purchase of its common stock up to $150 million in the aggregate, adding to the $48.9 million remaining under the previous authorization.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

As of December 31, 2025, an evaluation was carried out by management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")), pursuant to Rule 13a-15 of the Exchange Act. Our disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025, the Company's disclosure controls and procedures were effective to provide reasonable assurance that they would meet their objectives.

We completed the acquisition of TriMas Aerospace Germany on February 17, 2025, and have not yet included this acquisition in our assessment of the effectiveness of our internal control over financial reporting. Accordingly, pursuant to the SEC's general guidance that an assessment of a recently acquired business may be omitted from the scope of an assessment in the year of acquisition, the scope of our assessment of the effectiveness of our disclosure controls and procedures does not include TriMas Aerospace Germany. TriMas Aerospace Germany accounted for $43.5 million of total assets and $23.9 million of total net sales included within income from discontinued operations, net of income taxes, as of and for the year ended December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for the preparation and fair presentation of the consolidated financial statements included in this annual report. The consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles and reflect management's judgments and estimates concerning events and transactions that are accounted for or disclosed.

Management is also responsible for establishing and maintaining effective internal control over financial reporting. The Company's internal control over financial reporting includes those policies and procedures that pertain to the Company's ability to record, process, summarize, and report reliable financial data. Management recognizes that there are inherent limitations in the effectiveness of any internal control and effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Additionally, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

In order to ensure that the Company's internal control over financial reporting is effective, management regularly assesses such controls and did so most recently for its financial reporting as of December 31, 2025. Management's assessment of internal control over financial reporting as of December 31, 2025 excludes internal control over financial reporting related to TriMas Aerospace Germany (acquired on February 17, 2025), which accounted for $43.5 million of total assets and $23.9 million of net sales included within income from discontinued operations, net of income taxes, as of and for the year ended December 31, 2025. Management's assessment was based on criteria for effective internal control over financial reporting described in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management asserts that the Company has maintained effective internal control over financial reporting as of December 31, 2025.

Deloitte & Touche LLP, an independent registered public accounting firm, who audited the Company's consolidated financial statements, has also audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as stated in their report below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of TriMas Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of TriMas Corporation and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements and financial statement schedule.

As described in Annual Report on Internal Control over Financial Reporting , management excluded from its assessment the internal control over financial reporting at TriMas Aerospace Germany, which was acquired on February 17, 2025, and whose financial statements constitute $43.5 million of total assets and $23.9 million of total net sales included within income from discontinued operations, net of income taxes of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at TriMas Aerospace Germany.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Detroit, Michigan
March 2, 2026

Changes in disclosure controls and procedures

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

During the quarter ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding our executive officers is included in Part I of this Form 10-K under the heading "*Information about our Executive Officers.*"

The Company's Code of Conduct is applicable to its directors, officers and employees. The Code of Conduct is available on the "Investors" portion of the Company's website under the "Corporate Governance" link. The Company's website address is www.trimas.com.

The Company has adopted an insider trading policy applicable to our directors, officers and employees, and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the applicable Nasdaq listing standards. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

The information required by this item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders.

Item 11. Executive Compensation

The information required by this item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders.

Item 14. Principal Accountant Fees and Services

The information about aggregate fees billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), as required by this item, is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Shareholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Listing of Documents

(1) Financial Statements

The Company's Financial Statements included in Item 8 hereof, as required at December 31, 2025 and December 31, 2024, and for the periods ended December 31, 2025, December 31, 2024 and December 31, 2023, consist of the following:

Balance Sheet
Statement of Income
Statement of Comprehensive Income
Statement of Cash Flows
Statement of Shareholders' Equity
Notes to Financial Statements

(2) Financial Statement Schedules

Financial Statement Schedule of the Company appended hereto, as required for the periods ended December 31, 2025, December 31, 2024 and December 31, 2023, consists of the following:

Valuation and Qualifying Accounts

All other schedules are omitted because they are not applicable, not required, or the information is otherwise included in the financial statements or the notes thereto.

(3) Exhibits

All documents referenced below were filed pursuant to the Securities Exchange Act of 1934, as amended, by TriMas Corporation (File No. 001-10716), unless otherwise noted.

2.1	Equity Purchase Agreement, dated November 4, 2025, among TriMas Corporation, TriMas Company LLC, Aero Products Group LLC, TriMas International Holdings LLC, Rieke Germany GmbH & Co. KG, and Takeoff Buyer, Inc., incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 5, 2025.**
3.1	Fourth Amended and Restated Certificate of Incorporation of TriMas Corporation, incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 3, 2007.
3.2	Third Amended and Restated By-laws of TriMas Corporation, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 18, 2015.
4.1	Indenture, dated as of March 29, 2021, among TriMas Corporation, the Guarantors named therein and Wells Fargo Bank, National Association, as Trustee (including the Form of Note), incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 30, 2021.
4.2	Description of Securities of TriMas Corporation, incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed on February 27, 2020.
10.1	Credit Agreement, dated October 16, 2013, by and among TriMas Corporation, TriMas Company LLC and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the various lenders from time to time thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 21, 2013.
10.2	Amendment to Credit Agreement, dated November 19, 2021, by and among TriMas Corporation, TriMas Company LLC and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the various lenders from time to time thereto, incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K filed on March 1, 2022.
10.3	Incremental Facility Agreement and Amendment dated as of October 17, 2014, among TriMas Company LLC, the other Loan Parties party thereto, JPMorgan Chase Bank, N.A., as administrative agent, the Incremental Tranche A Term Lenders and the other Lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 20, 2014.
10.4	Replacement Facility Amendment, dated as of June 30, 2015, among TriMas Company LLC, the other Loan Parties party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the Lenders party thereto, incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on July 6, 2015.

10.5	Foreign Subsidiary Borrowing Agreement and Amendment dated as of January 10, 2017, among TriMas Company LLC, TriMas Corporation, TriMas Corporation Limited, JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (as defined therein) and as Fronting Lender, JPMorgan Chase Bank, N.A., Bank of America, N.A. and Wells Fargo Bank, National Association, J.P. Morgan Europe Limited, in its capacity as Foreign Currency Agent, and the Revolving Lenders party hereto, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2017.
10.6	Amendment, dated as of March 8, 2017 to the Credit Agreement, dated as of October 16, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time), among TriMas Corporation, TriMas Company LLC, the subsidiary borrowers from time to time parties thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents party thereto, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2017.
10.7	Replacement Facility Amendment, dated as September 20, 2017, among TriMas Company LLC, the other Loan Parties party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the Lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 20, 2017.**
10.8	TriMas Corporation 2017 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 27, 2017.*
10.9	2013 Form of Indemnification Agreement, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 13, 2013.*
10.10	Second Replacement Revolving Facility Amendment, dated as of March 29, 2021, among TriMas Corporation, TriMas Company LLC, the subsidiary borrowers party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and Lenders party thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 30, 2021.**
10.11	Executive Severance / Change in Control Policy, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 11, 2021.*
10.12	Form of Performance Stock Units Agreement - 2023 LTI - under the 2017 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023.*
10.13	Form of Restricted Stock Units Agreement (Three-Year Vest) - 2023 LTI - under the 2017 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023.*
10.14	TriMas Corporation 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2023.*
10.15	Seventh Amendment to the Credit Agreement, dated as of April 7, 2023, by and among TriMas Corporation, TriMas Company LLC and JPMorgan Chase Bank, N.A., as Administrative Agent, and the various lenders from time to time thereto, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 27, 2023.**
10.16	Form of Performance Stock Units Agreement - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024.*
10.17	Form of Restricted Stock Units Agreement (Three-Year Ratable Vest) - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024.*
10.18	Form of Restricted Stock Units Agreement (Board of Directors) (One-Year Vest) - 2024 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2024.*
10.19	Eighth Amendment to the Credit Agreement, dated as of March 31, 2025, by and among TriMas Corporation, TriMas Company LLC, certain other subsidiaries of TriMas Corporation party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, and the various lenders from time to time thereto, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 1, 2025.**
10.20	Form of Performance Stock Units Agreement - 2025 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*
10.21	Form of Restricted Stock Units Agreement (Three-Year Ratable Vest) - 2025 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*
10.22	Form of Restricted Stock Units Agreement (One-Year Cliff Vest) - 2025 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*

10.23	Form of Restricted Stock Units Agreement (Two-Year Ratable Vest) - 2025 LTI - under the 2023 Equity and Incentive Compensation Plan, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*
10.24	Transition and Separation Agreement between TriMas Corporation and Thomas A. Amato dated January 4, 2025, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*
10.25	Form of February 2025 Executive Retention Award letter agreement, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on April 29, 2025.*
10.26	Restricted Stock Units Agreement (Interim CFO) (One-Year Cliff Vest) under the 2023 Equity and Incentive Compensation Plan, dated as of March 20, 2025, by and between TriMas Corporation and Teresa M. Finley, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2025.*
10.27	Offer Letter between TriMas Corporation and Thomas Snyder dated as of June 3, 2025, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2025.*
10.28	Restricted Stock Units Inducement Award Agreement (Three-Year Ratable Vest), dated as of June 24, 2025, by and between TriMas Corporation and Thomas Snyder, incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 (SEC File No. 333-288286) filed on June 24, 2025.*
10.29	Non-Qualified Stock Option Inducement Award Agreement (Five-Year Ratable Vest), dated as of June 24, 2025, by and between TriMas Corporation and Thomas Snyder, incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 (SEC File No. 333-288286) filed on June 24, 2025.*
10.30	Severance Agreement between TriMas Corporation and Thomas J. Snyder dated as of June 23, 2025, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2025.*
10.31	Indemnification Agreement between TriMas Corporation and Thomas J. Snyder dated as of June 23, 2025, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on July 29, 2025.*
10.32	Offer Letter between TriMas Corporation and Paul Swart dated November 30, 2025.*
10.33	Severance Agreement between TriMas Corporation and Paul Swart dated as of December 15, 2025.*
10.34	Indemnification Agreement between TriMas Corporation and Paul Swart dated as of December 15, 2025*
10.35	Ninth Amendment to the Credit Agreement, dated as of December 29, 2025, by and among TriMas Corporation, TriMas Company LLC and JPMorgan Chase Bank, N.A., as Administrative Agent, and the various lenders from time to time thereto.
19.1	Federal Securities Law Compliance Program.
21.1	TriMas Corporation Subsidiary List.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Compensation Clawback Policy, incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed on February 29, 2024.
101	The following materials from TriMas Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet, (ii) the Consolidated Statement of Income, (iii) the Consolidated Statement of Comprehensive Income, (iv) the Consolidated Statement of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Management contracts and compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

** Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits and schedules upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIMAS CORPORATION
(Registrant)

BY: /s/ THOMAS J. SNYDER
Name: Thomas J. Snyder
Title: *President and Chief Executive Officer*

DATE: March 2, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ THOMAS J. SNYDER Thomas J. Snyder	President and Chief Executive Officer (Principal Executive Officer) and Director	March 2, 2026
/s/ PAUL A. SWART Paul A. Swart	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 2, 2026
/s/ HERBERT K. PARKER Herbert K. Parker	Chairman of the Board of Directors	March 2, 2026
/s/ HOLLY M. BOEHNE Holly M. Boehne	Director	March 2, 2026
/s/ JEFFREY A. FIELKOW Jeffrey A. Fielkow	Director	March 2, 2026
/s/ TERESA M. FINLEY Teresa M. Finley	Director	March 2, 2026
/s/ SHAWN S. SEDAGHAT Shawn S. Sedaghat	Director	March 2, 2026
/s/ ADRIANNE W. SHAPIRA Adrianne W. Shapira	Director	March 2, 2026
/s/ NICK L. STANAGE Nick L. Stanage	Director	March 2, 2026
/s/ DANIEL P. TREDWELL Daniel P. Tredwell	Director	March 2, 2026

SCHEDULE II
PURSUANT TO ITEM 15(a)(2)
OF FORM 10-K VALUATION AND QUALIFYING ACCOUNTS FOR THE YEARS ENDED
December 31, 2025, 2024 AND 2023

DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS: CHARGED TO COSTS AND EXPENSES	ADDITIONS: CHARGED (CREDITED) TO OTHER ACCOUNTS	DEDUCTIONS[A]	BALANCE AT END OF PERIOD
Allowance for doubtful accounts deducted from accounts receivable in the balance sheet					
Year ended December 31, 2025	$ 2,370,000	$ 350,000	$ (660,000)	$ 720,000	$ 1,340,000
Year ended December 31, 2024	$ 3,070,000	$ 1,480,000	$ 160,000	$ 2,340,000	$ 2,370,000
Year ended December 31, 2023	$ 1,430,000	$ 1,950,000	$ 210,000	$ 520,000	$ 3,070,000

[A] Deductions, representing uncollectible accounts written-off, less recoveries of amounts reserved in prior years.

CONFIDENTIAL

November 30, 2025

Paul Swart
[***]

VIA E-MAIL DELIVERY

Dear Paul:

As discussed, your meetings with the TriMas Corporation ("TriMas" or "Company") management team and representatives of TriMas' Board of Directors ("Board") have left us with a very positive impression of your experience base, knowledge, personal qualities, sense of commitment, and opportunity for career growth. Accordingly, we are delighted to extend to you an offer of employment as TriMas' Chief Financial Officer ("CFO"). This offer is subject to formal Board approval (the "Board Approval"). If you accept this offer as described below, then, subject to the Board Approval and your formal appointment as CFO, your anticipated start date will be mutually agreed upon by you and the Company ("Start Date"). In this position, you will report directly to TriMas' President & Chief Executive Officer. Your employment with our company is "at will", which means that either you or the Company may terminate the relationship at any time. The following is not a contract of employment and outlines the general terms and conditions regarding the offer.

Salary:	$450,000 annually, paid bi-weekly in accordance with the Company's normal payroll procedures, subject to applicable payroll deductions and tax withholdings.
Short-Term Incentive Plan Participation:	Beginning in 2026, for each Company fiscal year during your employment, you will be eligible to participate in the Company's annual short-term incentive compensation program ("STI"). Your target STI award for each STI plan year will be 60% of your base salary rate that is in effect as of the immediately prior December 31. Depending on the performance results achieved for applicable STI performance measures and goals, actual STI awards are expected to vary as a percent of target from 0% to a maximum of 200%. The STI details are communicated annually, are subject to change and are governed by the terms of the written STI policy. Each STI award opportunity and payout will be subject to the specific approval of the Board or the Compensation Committee of the Board (the "Compensation Committee").

2025 Bonus:

Provided you are actively employed with the Company at the time the Bonus (as defined herein) is scheduled to be paid (or, if you voluntarily terminate your employment with the Company for Good Reason prior to such scheduled payment), the Company will provide you with a lump-sum cash bonus of $112,000, less applicable taxes, and withholdings (the "Bonus"), which amount will be paid to you at the time the 2025 STI award is paid to the Company's employees (but no later than March 15, 2026). If, prior to the Bonus being so paid, your employment with the Company is terminated by the Company due to your death or Disability, you will receive a pro-rata portion of such Bonus based on the number of days during which you were employed with the Company in 2025, compared to the total number of days from the Start Date through the end of 2025, paid at the same time as described above for the Bonus. If you voluntarily terminate your employment with the Company without Good Reason or the Company terminates your employment with the Company for Cause, in each case within six months from the date the Bonus is paid to you, then you agree to repay to the Company 100% of the pre-tax Bonus amount indicated above within thirty (30) days from your last day of employment with the Company (the "Bonus Repayment"). To meet this Bonus Repayment obligation, you consent to the Company deducting the Bonus Repayment amount from your final pay and other payments due to you from the Company, as permitted by applicable law. You remain responsible for paying any remaining Bonus Repayment amount within such thirty (30)-day period. For purposes of this Offer Letter, the terms "Cause," "Change in Control," "Disability" and "Good Reason" as used herein are defined in the Severance Agreement (itself defined below in this Offer Letter).

Long Term Incentive:

You will be eligible to participate in the TriMas Long Term Equity Incentive Plan ("LTI"). Provided your anticipated start date is in 2025, shortly after beginning in your role, TriMas will award you a grant of restricted stock units, which on the grant date will be valued at $250,000, and will vest on a pro rata basis over two years.

In March 2026, and annually thereafter, subject to Compensation Committee approval, TriMas will award you with grants of both restricted stock units and performance share units, which on the grant date will be valued collectively at $600,000. 40% of the value will be allocated to restricted stock units that will vest on a pro rata basis over three years and 60% of the value will be allocated to performance share units that will cliff vest after three years, subject to the attainment of specific performance measures. Each award will vest and be earned in accordance with the terms and conditions of the applicable award agreements.

Annual Review:	As a public company Chief Financial Officer, you will be appointed as an Executive Officer and will become a Named Executive Officer of TriMas. In connection with this, our practice is to review with the Compensation Committee our CFO's base, bonus percentage and long-term equity grant value, in connection with both your performance and the Company's financial performance for the prior year. The compensation package above will be up for review in early 2027.
Benefits:	You will be eligible to participate in the TriMas Corporation Welfare Benefit Plan and the TriMas Corporation Salaried Retirement Program. The Company provides group life insurance, health care, flexible spending accounts, health savings account, an employee wellbeing program, long term disability coverage, accidental death & dismemberment insurance and retirement benefits. TriMas requires verification of dependent status for dependents you would elect to enroll into the benefit program. Details of the Company's benefits can be found at www.trimasbenefits.com. The terms and scope of participation for these benefits and the compensation plans and policies referenced in this Offer Letter are subject to the plans and policy documentation and are subject to change.
Executive Retirement Program:	You will be eligible for the TriMas Corporation Executive Retirement Program, which includes a Compensation Limit Restoration Plan feature ("CLRP"). It provides a make-up contribution once your annual base salary exceeds the annual compensation limit for the calendar year.
Vacation:	You will be entitled to four (4) weeks of paid vacation annually (which will be pro-rated for 2025), in addition to company-paid holidays and sick leave in accordance with the Company's policies.
Severance Agreement:	If you accept this Offer and commence employment with the Company, as of the Start Date, you will execute and enter into a Severance Agreement with the Company (in the form attached to this Offer Letter as Exhibit A, the "Severance Agreement").
Work Location:	Your primary work location will be the Company's headquarters in Bloomfield Hills, MI.
Indemnification:	The Company maintains director and officer insurance coverage and you will be indemnified for your actions in your service to the Company, in each case, on the same terms and conditions as apply to other executive officers of the Company. In addition, if you accept this Offer and commence employment with the Company, as of the Start Date, you and the Company will enter into an Indemnification Agreement (in the form attached to this Offer Letter as Exhibit B, the "Indemnification Agreement").

Any reimbursement to you, in accordance with the Company's normal policies practices, for your ordinary and necessary reasonable business expenses as CFO will be paid no later than

December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit (including, for purposes of compliance with Section 409A of the Internal Revenue Code of 1986, as amended, with reimbursement treated as a right to receive a series of separate and distinct payments).

The Company promotes a drug-free workplace. Therefore, this Offer is made specifically contingent upon your completion of a drug screen that is satisfactory to the Company. This Offer is also specifically contingent upon the results of a reference/background check that are satisfactory to the Company, proof of eligibility to work in the United States, and signing a Confidential Information and Invention Assignment Agreement and an Agreement to Arbitrate.

You will be subject to (or deemed subject to) Company policies applicable to other executive officers of the Company from time-to-time. You are responsible for all applicable federal, state, city or other taxes imposed on your compensation and benefits arrangements, and the Company is not obligated to guarantee any particular tax result for you regarding any payment or benefit provided to you. This Offer Letter and the documents referenced herein set forth the complete and exclusive agreement between you and the Company with regard to the matters covered herein and supersedes any prior representations or agreements about such matters, whether written or verbal, except as otherwise specified in this Offer Letter. This Offer Letter and all questions arising in connection herewith shall be governed by the laws of the State of Michigan, with venue in any court of competent jurisdiction located in the State of Michigan. You and the Company will each pay your respective legal fees related to this Offer Letter and the employment arrangement. This Offer Letter may be modified or terminated only in a writing signed by both you and an authorized representative of the Company.

Nothing in this Offer Letter (or otherwise) (1) limits your right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002), or (2) prevents you from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. Furthermore, no Company policy or individual agreement between the Company and you shall prevent you from providing information to government authorities regarding possible legal violations, participating in investigations, testifying in proceedings regarding the Company’s past or future conduct, engaging in any future activities protected under the whistleblower statutes administered by any government agency (e.g., EEOC, NLRB, SEC, etc.) or receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

We are looking forward to having you become CFO of TriMas. We are highly confident of your ability to lead the organization in the successful growth and performance of our business.

If this Offer Letter accurately reflects your understanding of the Offer and if these terms and conditions are agreeable to you, please sign the Offer Letter below and return directly to Thomas Snyder by Friday, December 5, 2025 via email at thomas.snyder@trimas.com. This

Offer Letter will be effective only upon the Company receiving the Board Approval and countersignature by the Company, as provided for below.

Sincerely,

/s/ Thomas Snyder

Thomas Snyder
President & Chief Executive Officer
TriMas Corporation

/s/ Paul Swart 12/1/2025

Signature Date

My signature serves as an acceptance of the terms and conditions of the Offer contained in this Offer Letter and as an acknowledgment that I understand that my employment is considered "at will", meaning that either the Company or I may terminate this employment relationship at any time with or without cause or notice.

EXHIBIT A

Severance Agreement

See attached.

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT (this "Agreement"), dated as of _____ (the "Effective Date"), is made and entered into by and between TriMas Corporation, a Delaware corporation (the "Company"), and Paul Swart (the "Executive").

WITNESSETH:

WHEREAS, the Executive is an executive of the Company and is expected to make major contributions to the growth and financial strength of the Company;

WHEREAS, the Company desires to provide additional inducement for the Executive to continue to remain in the employ of the Company by providing certain severance benefits in the event of certain terminations of the Executive's employment by the Company outside of a Change in Control (as defined below);

WHEREAS, the Company also recognizes that the possibility of a Change in Control exists and that such possibility, and the uncertainty it may create among management, may result in the distraction or departure of management personnel, to the detriment of the Company and its stockholders;

WHEREAS, the Company desires to help assure itself of the continuity of management and desires to establish certain minimum severance benefits for certain of its executives, including the Executive, applicable including in the event of a Change in Control; and

WHEREAS, the Company wishes to help ensure that its executives are not unduly distracted by the circumstances attendant to the possibility of a Change in Control and to encourage the continued attention and dedication of such executives, including the Executive, to their assigned duties with the Company.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. Certain Defined Terms. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(b) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(c) "Cause" shall mean:

(i) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its subsidiaries conduct business;

(ii) the Executive's willful misconduct in the performance of his duties to the Company or its subsidiaries and failure to cure such breach within 30 days following written notice thereof from the Company;

(iii) the Executive's willful failure or refusal to follow directions from the Company's Board of Directors (the "Board") and/or the Company's Chief Executive Officer and failure to cure such breach within 30 days following written notice thereof from the Board; or

(iv) the Executive's breach of fiduciary duty to the Company or its subsidiaries for personal profit.

Any failure by the Company or a subsidiary to notify the Executive after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

Notwithstanding the foregoing, no termination of the Executive's employment shall qualify as a termination for Cause unless (x) the Company notifies the Executive in writing of the Company's intention to terminate the Executive's employment for Cause within 90 days following the initial existence of such occurrence or event, (y) the Executive fails to cure such occurrence or event within 30 days after receipt of such notice from the Company and (z) the Company terminates the Executive's employment within 45 days after the expiration of the Executive's cure period in subsection (y).

(d) "Change in Control" shall be deemed to have occurred upon the first of the following events to occur:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new member of the Board (a "Director") (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of Directors) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the Directors then still in office who either were Directors on the date of this Agreement or whose appointment, election or nomination for election was previously so approved or recommended (the "Incumbent Board"); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Company with or into any other entity, or a similar event or series of

such events, other than (A) any such event or series of events which results in (1) the voting securities of the Company outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least 51% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Company of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Company's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Company and any other Person or an Affiliate of the Company and any other Person), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (x) a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions and (y) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a "Change in Control" shall be deemed to have occurred only if the transaction or event qualifies as a Section 409A Change in Control.

(e) "CIC Multiplier" means 2.0.

(f) "CIC Period" means the period that begins on the date of the Executive's termination of employment with the Company and ends on the 24-month anniversary of the date of the Executive's termination.

(g) "Disability" means (i) the Executive is unable to engage in any substantial activity due to medically determinable physical or medical impairment expected to result in death or to last for a continuous period of not less than 12 months, or (ii) if due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than 12 months, the Executive has received income replacement benefits for a period of not less than three months under an accident and health plan sponsored by the Company.

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(i) "Good Reason" shall mean:

(i) a material and permanent diminution in the Executive's duties or responsibilities, other than any such diminution resulting from events or circumstances reasonably impacting the duties or responsibilities of substantially all other Company executive officers having primarily Company-wide duties or responsibilities;

(ii) a material reduction in the aggregate value of base salary and bonus opportunity provided to the Executive by the Company; or

(iii) A permanent reassignment of the Executive to another primary office more than 50 miles from the current office location, which reassignment is not otherwise approved by the Board.

The Executive must notify the Company of the Executive's intention to invoke termination for Good Reason within 90 days after the Executive has knowledge of such event and provide the Company 30 days' opportunity for cure, and the Executive must actually terminate the Executive's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. The Executive may not invoke termination for Good Reason if Cause exists or the Executive has violated Section 10 of the Agreement at the time of such termination.

(j) "Non-CIC Multiplier" means 1.0.

(k) "Non-CIC Period" means the period that begins on the date of the Executive's termination of employment with the Company and ends on the 12-month anniversary of the date of the Executive's termination.

(l) "Non-Compete Term" shall mean (i) the Non-CIC Period if the Executive is terminated in a manner that gives rise to severance benefits under Section 3, (ii) the CIC Period if the Executive is terminated in a manner that gives rise to severance benefits under Section 4

and (iii) 24 months following the termination of the Executive's employment with the Company if the Executive's employment has terminated in any other manner.

(m) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same propositions as their ownership of stock of the Company.

(n) A "Qualifying Termination" shall be defined for purposes of this Agreement as a termination of the Executive's employment with the Company for any reason other than:

(i) death;

(ii) Disability (as defined in this Agreement);

(iii) Cause (as defined in this Agreement); or

(iv) A termination by the Executive without Good Reason (as defined in this Agreement).

(o) A "Section 409A Change in Control" means a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code.

2. Term. This Agreement shall commence as of the Effective Date and expire on the five-year anniversary of the Effective Date (the "Initial Term"); provided, however, that: (a) on the five-year anniversary of the Effective Date and each one-year anniversary thereafter (each such one-year period, an "Additional Term" and together with the Initial Term, the "Term"), the Term will automatically be extended for an additional year unless, not later than 90 days prior to end of the Term, the Company or the Executive shall have given notice to the other that it or the Executive, as applicable, does not wish to have the Term so extended; (b) if, prior to a Change in Control, the Executive ceases for any reason to be an employee of the Company or any Affiliate of the Company, thereupon without further action the Term shall be deemed to have expired and this Agreement will immediately terminate and be of no further effect (but subject to satisfaction of the terms and conditions of this Agreement regarding such termination, including the terms of any Anticipatory Termination under Section 4 of this Agreement);]and (c) notwithstanding Section 2(a), after a Change in Control, this Agreement may not be terminated or amended in any manner prior to the fifth business day following the two-year anniversary of the Change in Control without the prior written consent of the Executive. For purposes of this Section 2, the Executive shall not be deemed to have ceased to be an employee of the Company and any Affiliate of the Company by reason of the transfer of the Executive's employment between the Company and any Affiliate of the Company, or among any Affiliates of the Company.

3. Termination Without Cause or for Good Reason Prior to a Change in Control (and Absent Anticipatory Termination). Except as otherwise set forth in Section 4 of this Agreement, if the Executive's employment is involuntarily terminated by the Company for any reason other than Cause, Disability or death, or if the Executive's employment is terminated by the Executive for Good Reason, then the Company shall, subject to Section 10(f) provide the Executive the following severance benefits:

(a) Payment of an amount equal to the product of (i) the Non-CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's target Short-Term Incentive Plan (as in effect from time to time, the "Short-Term Incentive Plan") bonus for the full year of termination at the level in effect immediately prior to the date of termination (without regard to any reduction giving rise to Good Reason), payable in equal installments in accordance with the Company's payroll practices as in effect from time to time, commencing on the 60th day following the date of termination and ending on the last payroll date of the Company in the last month of the Non-CIC Period, provided that the first such payment shall include all amounts that would have been paid to the Executive in accordance with the Company's payroll practices if such payments had begun on the date of termination;

(b) Payment of all (i) accrued but unpaid base salary through the date of termination and (ii) earned but unused vacation through the date of termination, payable by the next payroll date following termination of employment;

(c) Payment of the Executive's Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not paid, payable in accordance with the terms of the Short-Term Incentive Plan;

(d) Payment of the Executive's Short-Term Incentive Plan bonus for the year of termination, based on actual performance results for the full year and prorated through the Executive's employment termination date, payable in accordance with the terms of the Short-Term Incentive Plan;

(e) If the Executive timely elects to continue group health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), and subject to the Company's COBRA policies, the Company will reimburse the Executive for the employer's portion of premiums for continued group health coverage under COBRA until the earliest of (i) the termination of the Executive's COBRA period, (ii) the expiration of the Non-CIC Period, or (iii) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. The Executive will be responsible for payment of the COBRA premium and will be reimbursed by the Company for the portion of the premium that the Company would have paid if the Executive had continued to be an employee of the Company. If the COBRA period expires before the applicable Non-CIC Period has elapsed following the Executive's termination of employment, the Company shall pay the Executive a monthly amount equal to the monthly contribution that the Company would have paid for the Executive's coverage under the applicable group health plan of the Company if the Executive had continued as an employee of the Company until the earlier of (x) the expiration of the applicable Non-CIC period or (y) the date on which the Executive becomes eligible to receive

any medical benefits under any plan or program of any other employer. Any such reimbursements or payments provided to the Executive pursuant to this Section 3(e) will be treated as taxable to the Executive;

(f) Except for the benefits stated in the applicable portion of this Section 3, and subject to the terms of this Agreement regarding Anticipatory Termination, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

4. Termination Following a Change in Control (or Anticipatory Termination). Notwithstanding Section 3 of this Agreement, if the Executive's employment with the Company terminates by reason of a Qualifying Termination within two years after a Change in Control (or within ninety (90) days prior to a Change in Control (such termination occurring within ninety (90) days prior to a Change in Control, "Anticipatory Termination")), then, in place of any other severance payments, benefits or other consideration, pursuant to this Agreement, and subject to all legal requirements, the Company shall, subject to Section 10(f) provide the Executive the following severance benefits:

(a) If the Change in Control is a Section 409A Change in Control (but not in the case of any Anticipatory Termination), a lump sum payment payable on the 60th day following the date of the Executive's termination, equal to the product of (i) the CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary rate in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's Short-Term Incentive Plan target bonus for the full year of termination at the level in effect immediately prior to the date of termination (without regard to any reduction giving rise to Good Reason);

(b) If the Change in Control is not a Section 409A Change in Control (or in the event of any Anticipatory Termination), an amount equal to the product of (i) the CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary rate in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's Short-Term Incentive Plan target bonus for the full year of termination at the level in effect on the date of termination (without regard to any reduction giving rise to Good Reason), payable in equal installments in accordance with the Company's payroll practices as in effect from time to time, commencing on the 60th day following the date of termination, and ending on the expiration of the CIC Period, provided that the first such payment shall include all amounts that would have been paid to the Executive in accordance with the Company's payroll practices if such payments had begun on the date of termination;

(c) Payment of the Executive's Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not yet paid, payable at the time set forth in the Short-Term Incentive Plan, provided that in no event will the Company be permitted to exercise any negative discretion with respect to the amount of such Short-Term Incentive Plan bonus;

(d) Payment of the Executive's Short-Term Incentive Plan bonus for the year of termination, based on actual performance results for the full year and prorated the Executive's

employment termination date, payable in accordance with the terms of the Short-Term Incentive Plan, provided that in no event will the Company be permitted to exercise any negative discretion with respect to the amount of such Short-Term Incentive Plan bonus (the "Prorated Bonus");

(e) If the Executive timely elects to continue group health care coverage under COBRA, and subject to the Company's COBRA policies, the Company will reimburse the Executive for the employer's portion of premiums for continued group health coverage under COBRA until the earliest of (i) the termination of the Executive's COBRA period, (ii) the expiration of the CIC Period, or (iii) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. The Executive will be responsible for payment of the COBRA premium and will be reimbursed by the Company for the portion of the premium that the Company would have paid if the Executive had continued to be an employee of the Company. If the COBRA period expires before the applicable CIC Period has elapsed following the Executive's termination of employment, the Company shall pay the Executive a monthly amount equal to the monthly contribution that the Company would have paid for the Executive's coverage under the applicable group health plan of the Company if the Executive had continued as an employee of the Company until the earlier of (x) the expiration of the applicable CIC period or (y) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. Any such reimbursements or payments provided to the Executive pursuant to this Section 4(e) will be treated as taxable to the Executive;

(f) Except for the benefits stated in this Section 4, and specifically subject to the terms of this Agreement regarding Anticipatory Termination, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

5. Voluntary Termination by the Executive. If the Executive voluntarily terminates employment with the Company without Good Reason, the Company shall pay the Executive his (a) accrued but unpaid base salary through the date of termination, (b) earned but unused vacation through the date of termination and (c) Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not paid. The accrued salary and vacation time shall be payable by the next normal payroll date following the date of the Executive's termination of employment, and the Short-Term Incentive Plan award shall be payable in accordance with the terms of the Short-Term Incentive Plan. Except for the benefits stated in this Section 5, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

6. Termination for Cause. If the Company terminates the Executive with Cause, the Company shall pay the Executive his (a) accrued but unpaid base salary through the date of termination, and (b) earned but unused vacation through the date of termination payable by the next normal payroll date following the date of the Executive's termination of employment. The Executive shall not be entitled to payment of any Short-Term Incentive Plan award, whether

declared and unpaid for any prior year, relating to any portion of the year in which the termination occurs or otherwise. Except for the benefits stated in this Section 6, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

7. Termination for Disability. If the Executive's employment is terminated after it is determined that the Executive is Disabled, then all obligations of the Company to make any further payments under this Agreement, except for earned but unpaid base salary and accrued but unpaid Short-Term Incentive Plan bonus awards, shall terminate on the first to occur of (a) the date that is 6 months after such termination or (b) the date the Executive becomes entitled to benefits under a Company-provided long-term disability program. The earned but unpaid base salary shall be paid by the next normal payroll payment date following termination of the Executive's employment, and the Short-Term Incentive Plan award shall be paid in accordance with the terms of such plan. The Company may only terminate the Executive on account of Disability after giving due consideration to whether reasonable accommodations can be made under which the Executive is able to fulfill the Executive's job related duties. The commencement date and expected duration of any physical or mental condition that prevents the Executive from performing job related duties shall be determined by a medical doctor selected by the Company and reasonably acceptable to the Executive. The Company may, in its discretion, require written confirmation from a physician of Disability during any extended absence. Except for the benefits stated above, the Executive's participation in all other Company benefits shall cease as of the date above on which the Company's obligation to make payments ceases and otherwise be governed by the terms of the plans, if any, applicable to such benefits.

8. Termination Due to Death. If the Executive's employment terminates due to the Executive's death, all obligations of the Company to make any further payments under this Agreement, other than an obligation to pay any accrued but unpaid base salary to the date of death and any accrued but unpaid bonuses under the Short-Term Incentive Plan to the date of death, shall terminate upon the Executive's death. The accrued but unpaid base salary shall be paid by the next normal payroll date following termination of employment, and the accrued but unpaid Short-Term Incentive Plan award shall be paid in accordance with the terms of such plan. In accordance with Company guidelines, the Executive's qualified dependents shall be reimbursed for the employer portion of COBRA premiums for the Company group medical benefits (including health, dental, vision, EAP and prescription plans), as defined by the plan documents, for a period not to exceed 36 months; provided a timely election to continue health care coverage under COBRA is made and subject to the Company's COBRA policies. Except for the benefits stated above, the Executive's participation in all other Company benefits shall cease as of the date of death and otherwise be governed by the terms of the plans, if any, applicable to such benefits.

9. Adjustment of Certain Payments and Benefits.

(a) General Rules. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as such law and regulations

may be amended from time to time (the "Code"), or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder or thereunder (as applicable) shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of the Company, if requested by the Executive or the Company, by the Company's independent accountants or a nationally recognized law firm chosen by the Company. The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 9 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement. In the event that any payment or benefit is required to be reduced pursuant to this Section 9, then the reduction will be made in accordance with Section 409A of the Code and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the "280G Regulations"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first.

(b) Effect of Repeal. In the event that the provisions of Sections 280G and 4999 of the Code are repealed without succession, this Section 9 shall be of no further force or effect.

10. Non-Competition; Non-Solicitation; Confidentiality; Release of Claims.

In consideration of the Company's entry into this Agreement with the Executive, the Executive shall comply with the following:

(a) Execution of this Agreement and performance relative to this Agreement are not in violation of any restrictions or covenants under the terms of any other agreements to which the Executive is a party.

(b) The Executive acknowledges and recognizes the highly competitive nature of the business of the Company and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, and any payment hereunder, while the Executive is employed by the Company and for the duration of the Non-Compete Term, the Executive shall not engage, either directly or indirectly, as a principal for the Executive's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any business other than the Company or its subsidiaries which designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company or its subsidiaries during the one year period prior to the

date of employment termination (the "Business"); provided that nothing herein shall prevent the Executive from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market.

(c) During the Non-Compete Term, the Executive shall not (i) directly or indirectly employ or solicit, or receive or accept the performance of services by, any active employee of the Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing, or (ii) solicit for business (relating to the Business) any person who is a customer or former customer of the Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(d) The Executive shall not at any time (whether during or after his employment with the Company) disclose or use for the Executive's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries, any trade secrets, information, data, or other confidential information of the Company, including but not limited to, information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans or the business and affairs of the Company generally, or of any subsidiary of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company, or except as required in the reasonable performance of the Executive's duties as an employee of the Company. The preceding sentence of this paragraph (d) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of the Executive's breach of this covenant. The Executive agrees that upon termination of employment with the Company for any reason, the Executive will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies of these materials, in any way relating to the business of the Company and its subsidiaries, except that the Executive may retain personal notes, notebooks and diaries. The Executive further agrees that the Executive will not retain or use for the Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its subsidiaries.

(e) Although the Executive and the Company consider the restrictions contained in this Agreement to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(f) Notwithstanding any provision herein to the contrary, the Company will have no obligation to make any payments or provide any benefits under this Agreement that are not otherwise required to be paid or provided to the Executive pursuant to applicable law unless (i) within 60 days, or such shorter period as designated by the Company, following the date of termination of the Executive's employment, the Executive executes and delivers to the Company a waiver and release agreement in a reasonable form approved by the Company from time to time (the "Release") and (ii) any applicable revocation period has expired during such 60-day period without the Executive revoking such Release.

(g) Upon the Executive's termination of employment, or at any other time as requested by the Company, the Executive will be required to surrender to the Company all correspondence, documents, supplies, files, equipment, checks, and all other materials and records of any kind that are the property of the Company or any of its subsidiaries or affiliates that are in the possession or under control of the Executive.

(h) Nothing in this Agreement (or otherwise) (i) limits the Executive's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002), or (ii) prevents the Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. Furthermore, no Company policy or individual agreement between the Company and the Executive shall prevent the Executive from providing information to government authorities regarding possible legal violations, participating in investigations, testifying in proceedings regarding the Company's past or future conduct, engaging in any future activities protected under the whistleblower statutes administered by any government agency (e.g., EEOC, NLRB, SEC, etc.) or receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

11. Miscellaneous Provisions.

(a) In consideration of the Company's entry into this Agreement, the Executive will devote his full business time and efforts to the performance of his duties and responsibilities for the Company; provided, that such requirement does not preclude the Executive from engaging in charitable and community affairs or managing any passive investment (i.e., an investment with respect to which the Executive is in no way involved with the management or operation of the entity in which the Executive has invested) to the extent that such activities do not conflict with the Executive duties; and further provided, that, subject to Section 10 of this Agreement, the Executive shall not, without the prior approval of the Board, serve as a director or trustee of any other corporation, association or entity, or own more than five percent of the equity of any publicly traded entity.

(b) Payments Not Compensation. Any participation by the Executive in, and any terminating distributions and vesting rights (other than previously defined) under, the Company sponsored retirement or savings plans, regardless of whether such plans are qualified or non-

qualified for tax purposes, shall be governed by the terms of those respective plans. Any salary continuation or severance benefits shall not be considered compensation for purposes of accruing additional benefits under such plans.

(c) Code Section 409A.

(i) To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Executive. Consistent with that intent, and to the extent required under Section 409A of the Code, for benefits that are to be paid in connection with a termination of employment, "termination of employment" or any similar term shall be limited to such a termination that constitutes a "separation from service" under Section 409A of the Code.

(ii) Notwithstanding any provision of this Agreement to the contrary, if the Executive is a "specified employee," determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, on the date of his separation from service (within the meaning of Treasury Regulation section 1.409A-1(h)) and if any portion of the payments or benefits to be received by the Executive upon his termination of employment would constitute a "deferral of compensation" subject to Section 409A of the Code, then to the extent necessary to comply with Section 409A of the Code, amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment will instead be paid or made available on the earlier of (A) the first business day of the seventh month after the date of the Executive's termination of employment, or (B) the Executive's death. For purposes of application of Section 409A of the Code, to the extent applicable, each payment made under this Agreement shall be treated as a separate payment.

(iii) Notwithstanding any provision of this Agreement to the contrary, to the extent any reimbursement or in-kind benefit provided under this Agreement is nonqualified deferred compensation within the meaning of Section 409A of the Code: (A) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (B) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (C) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iv) In no event, however, shall this Section 11(c) or any other provisions of this Agreement be construed to require the Company to provide any gross-up for the tax consequences under Section 409A of the Code of any provisions of, or payments under, this Agreement and the Company shall have no responsibility for tax consequences under Section 409A of the Code to the Executive resulting from the terms or operation of this Agreement.

(d) Payment Process and Taxation Requirements. The Company may withhold from any amounts payable hereunder all federal, state, city or other taxes as shall be required to be withheld pursuant to any law or government regulation or ruling. Notwithstanding any other

provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment or benefit provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on the Executive with respect to any such payment or benefit.

(e) Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To the Company: TriMas Corporation
38505 Woodward Ave., Suite 200
Bloomfield Hills, MI 48304
Attn: General Counsel

To the Executive: To the most recent address on file in the Company's records for the Executive.

Any such notice or communication shall be delivered by hand or by courier or sent certified or registered mail, return receipt requested, postage prepaid, addressed as above (or to such other address as such party may designate in a notice duly delivered as described above), and the third business day after the actual date of mailing shall constitute the time at which notice was given.

(f) Separability; Legal Fees. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions which shall remain in full force and effect. In the event of a dispute by the Company, the Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement prior to a Change in Control, the Company shall reimburse the Executive for all reasonable legal fees and expenses incurred by the Executive if the Executive prevails in the dispute resolution process, and if the Executive does not prevail, the Executive and the Company shall be responsible for their respective legal fees and expenses. In the event of any such dispute on or after a Change in Control, the Company shall reimburse the Executive for all reasonable legal fees and expenses incurred by the Executive regardless of the outcome thereof unless the finder of fact in such action determines that the Executive's position was frivolous or maintained in bad faith.

(g) Employment Rights. Nothing expressed or implied in this Agreement will change the at-will status of the Executive or create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company or any Affiliate of the Company.

(h) Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the State of Michigan, without giving effect to the principles of conflict of laws of such State. Further, any litigation arising out of this Agreement shall be venued in a court of competent jurisdiction located in Oakland County, Michigan. In executing this Agreement, the Executive acknowledges that the Executive has purposefully availed himself of the benefits and privileges of the jurisdictions of such courts, that the Executive waives any objections of the basis of forum, venue, and/or jurisdiction, and that the Executive willfully and knowingly submits himself to the jurisdiction of such courts.

(i) Amendments and Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(j) Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral (including, without limitation, any term sheet or offer letter), which may have related to the subject matter hereof in any way. Notwithstanding the foregoing, this Agreement does not supersede or in any way limit or otherwise affect restrictive covenants in any other types of agreements between the Company and the Executive to which the Executive may be bound, such as restricted stock unit or other applicable award agreements.

(k) Successors. This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, the Executive's legal representatives. This Agreement shall also inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(l) Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, the Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, by its terms, is applicable to such Agreement or compensation, applicable terms of this Agreement will be (if necessary) deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by entering into this Agreement, the Executive (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that the Executive is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Executive of any such amounts, including from the

Executive's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(m) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[***signatures on the following page***]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

TRIMAS CORPORATION

By:
Name: Thomas Snyder
Title: President and Chief Executive Officer

Paul Swart

EXHIBIT B

Indemnification Agreement

See attached.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is effective as of _____, by and between TriMas Corporation, a Delaware corporation (the "Company"), and Paul Swart (the "Indemnitee").

WHEREAS, the Indemnitee is serving the Company in a "Corporate Status," as defined herein;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify persons serving it in a Corporate Status to the fullest extent permitted by applicable law so that they will serve or continue to serve in such status free from undue concern that they will not be so indemnified;

WHEREAS, the Indemnitee is willing to serve and continue to serve the Company in a Corporate Status on the condition that he be so indemnified; and

WHEREAS, this Agreement is in addition to the provisions of the Amended and Restated Certificate of Incorporation of the Company (the "Certificate") and the provisions of the Bylaws of the Company (the "Bylaws") or resolutions adopted pursuant thereto, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of the Indemnitee thereunder.

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee do hereby covenant and agree as follows:

Section 1. Services by the Indemnitee. The Indemnitee agrees to continue to serve the Company in a Corporate Status. Notwithstanding the foregoing, the Indemnitee may at any time and for any reason resign from any such position.

Section 2. Indemnification – General. The Company shall indemnify, and advance Expenses (as hereinafter defined) to, the Indemnitee as provided in this Agreement and to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit. The rights of the Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other Sections of this Agreement.

Section 3. Proceeding Other Than Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 3 if, by reason of his Corporate Status (as hereinafter defined) or any Covered Actions and Inactions (as hereinafter defined), he is, or is threatened to be made, a party to or participant in any threatened, pending or completed Proceeding (as hereinafter defined), other than a Proceeding by or in the right of the Company. Pursuant to this Section 3, the Company shall indemnify the Indemnitee against any and all Expenses, judgments, penalties, fines, damages and amounts paid in settlement, and all interest and other charges in connection with the foregoing (as and to the fullest extent permitted hereunder), resulting from, arising out of or relating to such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably

believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, if he also had no reasonable cause to believe his conduct was unlawful.

Section 4. Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status or any Covered Actions and Inactions, he is, or is threatened to be made, a party to or participant in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company. Notwithstanding the foregoing, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which the law prohibits such indemnification; provided, however, that if applicable law so permits, indemnification against Expenses shall nevertheless be made by the Company in such event if and to the extent that the court, administrative body or other dispute resolution body in which such Proceeding shall have been brought or is pending shall so determine.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful.

(a) To the extent that the Indemnitee is, by reason of his Corporate Status or any Covered Actions and Inactions, a party to and is successful, on the merits or otherwise, in any Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding. If the Indemnitee is not wholly successful in defense of any Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to each such claim, issue or matter as to which the Indemnitee is successful, on the merits or otherwise. For purposes of this Section 5(a), the term "successful, on the merits or otherwise," shall include, but shall not be limited to, (i) the termination of any claim, issue or matter in a Proceeding by withdrawal or dismissal, with or without prejudice, (ii) termination of any claim, issue or matter in a Proceeding by any other means without any express finding of liability or guilt against the Indemnitee, with or without prejudice, (iii) the expiration of 120 days after the making of a claim or threat of a Proceeding without the institution of the same and without any promise or payment made to induce a settlement or (iv) the settlement of any claim, issue or matter in a Proceeding pursuant to which the Indemnitee pays less than $200,000. The provisions of this Section 5(a) are subject to Section 5(b) below.

(b) In no event shall the Indemnitee be entitled to indemnification under Section 5(a) above with respect to a claim, issue or matter to the extent applicable law prohibits such indemnification.

Section 6. Indemnification for Expenses as a Witness. Notwithstanding any provisions herein to the contrary, to the extent that the Indemnitee is, by reason of his Corporate Status or any Covered Actions and Inactions, a witness in any Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding.

Section 7. Advancement of Expenses.

(a) The Company shall advance all reasonable Expenses paid or incurred by or on behalf of the Indemnitee or which the Indemnitee determines are reasonably likely to be paid or incurred by the Indemnitee in connection with any Proceeding within 10 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after the final disposition of such Proceeding; provided, however, that the Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the claim to which the advance related. The Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that the Indemnitee is entitled to indemnification under this Agreement with respect to such Proceeding or the absence of any prior determination to the contrary. All amounts advanced to the Indemnitee by the Company pursuant to this Section 7 shall be without interest. The Company shall make all advances pursuant to this Section 7 without regard to the financial ability of the Indemnitee to make repayment, without bond or other security and without regard to the prospect of whether the Indemnitee may ultimately be found to be entitled to indemnification under the provisions of this Agreement. Any required reimbursement of Expenses by the Indemnitee shall be made by the Indemnitee to the Company with 10 days following the entry of the final, non-appealable adjudication or arbitration decision pursuant to which it is determined that the Indemnitee is not entitled to be indemnified against such Expenses. In connection with any such advancement, payment or reimbursement, if delivery of an undertaking is a legally required condition precedent to such payment, advance or reimbursement, the Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein). In no event shall the Indemnitee's right to the payment, advancement or reimbursement of Expenses pursuant to this Section 7(a) be conditioned upon any undertaking that is less favorable to the Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

(b) Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless the Indemnitee against and, if requested by Indemnitee, shall reimburse the Indemnitee for, or advance to the Indemnitee, within 10 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such reimbursement or advancement, all reasonable Expenses paid or incurred by or on behalf of the Indemnitee or which the Indemnitee determines are reasonably likely to be paid or incurred by the Indemnitee in connection with any claim made, instituted or conducted by the Indemnitee, in each case to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit, for (i) indemnification or payment, advancement or reimbursement of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Certificate or Bylaws now or hereafter in effect, and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company; provided, however, that the Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the claim to which the advance related.

Section 8. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request therefore, along with such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Chairman of the Board or the Audit Committee in writing that the Indemnitee has requested indemnification. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for the requested indemnification is potentially available, the Company shall give prompt written notice of such requested indemnification to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to the Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the requested indemnification, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely request indemnification shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of the subject matter of such indemnification and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

(b) Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 8(a) hereof, a determination, if required by applicable law, with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) by the Board by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined); or (ii) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so direct, by Independent Counsel (as hereinafter defined), as selected pursuant to Section 8(d), in a written opinion to the Board (which opinion may be a "more likely than not" opinion), a copy of which shall be delivered to the Indemnitee. If it is so determined that the Indemnitee is entitled to indemnification, the Company shall make payment to the Indemnitee within 10 days after such determination. The Indemnitee shall cooperate with the Person or Persons making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such Person or Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Subject to the provisions of Section 10 hereof, any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the Person or Persons making such determination shall be borne by the Company, and the Company hereby agrees to indemnify and hold the Indemnitee harmless therefrom.

(c) Notwithstanding the foregoing, if a Change of Control has occurred, the Indemnitee may require a determination with respect to the Indemnitee's entitlement to indemnification to be made by Independent Counsel, as selected pursuant to Section 8(d), in a written opinion to the Board (which opinion may be a "more likely than not" opinion), a copy of which shall be delivered to the Indemnitee.

(d) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) or (c) hereof, the Independent Counsel shall be selected as provided in this Section 8(d). If a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change of Control shall have occurred, the Independent Counsel shall be selected by the Indemnitee unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Company (which approval shall not be unreasonably withheld). If (i) an Independent Counsel is to make the determination of entitlement pursuant to Section 8(b) or (c) and (ii) within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Section 8(a) hereof, no Independent Counsel shall have been selected, either the Company of the Indemnitee may petition the appropriate court of the State (as hereafter defined) or other court of competent jurisdiction for the appointment as Independent Counsel of a Person selected by such court or by such other Person as such court shall designate. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 8(b) or (c) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(d), regardless of the commencement of any judicial proceeding or arbitration pursuant to Section 10(a)(iv) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 9. Presumptions and Effect of Certain Proceedings; Construction of Certain Phrases.

(a) In making a determination with respect to whether the Indemnitee is entitled to indemnification hereunder, the Reviewing Party making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement, and anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(b) Subject to the terms of Section 16 below, the termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his conduct was unlawful.

(c) For purposes of any determination of the Indemnitee’s entitlement to indemnification under this Agreement or otherwise, the Indemnitee shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal Proceeding, to have also had no reasonable cause to believe his conduct was unlawful, if the Indemnitee’s action is based on the records or books of account of the Company or another enterprise, including financial

statements, or on information supplied to the Indemnitee by the officers of the Company or another enterprise in the course of their duties or on the advice of legal or financial counsel for the Company or the Board (or any committee thereof) or for another enterprise or its board of directors (or any committee thereof), or on information or records given or reports made by an independent certified public accountant or by an appraiser or other expert selected by the Company or the Board (or any committee thereof) or by another enterprise or its board of directors (or any committee thereof). For purposes of this Section 9(c), the term "another enterprise" means any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which the Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent. The provisions of this Section 9(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of the Company shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 9(c) are satisfied, it shall in any event be presumed that the Indemnitee has acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal Proceeding, that he also had no reasonable cause to believe his conduct was unlawful. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(d) For purposes of this Agreement, reference to "fines" shall include any excise taxes or penalties assessed on the Indemnitee with respect to an employee benefit plan; references to "serving at the request of the Company" shall include, but shall not be limited to, any service as a director, officer, employee or agent of (i) any Affiliate controlled, directly or indirectly, by the Company and (ii) the Company or any such Affiliate which imposes duties on, or involves services by, the Indemnitee with respect to an employee benefit plan, its participants or its beneficiaries; and if the Indemnitee has acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, he shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as used in this Agreement. The provisions of this Section 9(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Section 10. Remedies of the Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 8 of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement, payment or reimbursement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) the determination of entitlement to indemnification is to be made by the Board pursuant to Section 8(b) of this Agreement and such determination shall not have been made and delivered to the Indemnitee in writing within twenty (20) days after receipt by the Company of the request for indemnification, (iv) the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) or (c) of this Agreement and such determination shall not have been made in a written opinion to the Board and a copy delivered to the Indemnitee within forty-five (45) days after receipt by the Company

of the request for indemnification, (v) payment of indemnification is not made pursuant to Section 6 of this Agreement within 10 days after receipt by the Company of a written request therefore or (vi) payment of indemnification is not made within 10 days after a determination has been made that the Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 8 or 9 of this Agreement, the Indemnitee shall be entitled to an adjudication in an appropriate court of the State of his entitlement to such indemnification or advancement, payment or reimbursement of Expenses. Alternatively, the Indemnitee, at his sole option, may seek and award in arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association. The Indemnitee shall commence such Proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which the Indemnitee first has the right to commence such Proceeding pursuant to this Section 10(a); provided, however, that the foregoing clause shall not apply in respect of a Proceeding brought by the Indemnitee to enforce his rights under Section 5 of this Agreement.

(b) In the event that a determination is made pursuant to Section 8 of this Agreement that the Indemnitee is not entitled to indemnification (an "Adverse Determination"), any judicial proceeding or arbitration commenced pursuant to this Section 10 shall be conducted in all respects as a de novo trial or a de novo arbitration (as applicable) on the merits, and the Indemnitee shall not be prejudiced by reason of that Adverse Determination. In any judicial proceeding or arbitration commenced pursuant to this Section 10, the Company shall have the burden of proving that the Indemnitee is not entitled to the relief sought, and the Company shall be precluded from referring to or offering into evidence any Adverse Determination.

(c) If a determination is made or deemed to have been made pursuant to Section 8 of this Agreement that the Indemnitee is entitled to indemnification, such determination shall be final and binding in all respects, including with respect to any judicial proceeding or arbitration commenced pursuant to this Section 10, absent (i) a misstatement by the Indemnitee of a material fact, or an omission by the Indemnitee of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(e) In the event that the Indemnitee, pursuant to this Section 10, seeks a judicial adjudication or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration, unless the court or arbitrator determines that each of the Indemnitee's claims in such Proceeding were made in bad faith or were frivolous. In the event that a Proceeding is commenced by or in the right of the Company against the Indemnitee to enforce or interpret any of the terms of this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such Proceeding (including with respect to any counter-claims or cross-claims made by the Indemnitee against the Company in

such Proceeding), unless the court or arbitrator determines that each of the Indemnitee's material defenses in such Proceeding were made in bad faith or were frivolous.

(f) Any judicial adjudication or arbitration determined under this Section 10 shall be final and binding on the parties.

(g) Any amount due to the Indemnitee under this Agreement that is not paid by the Company by the date on which it is due will accrue interest at the maximum legal rate under Delaware law from the date on which such amount is due to the date on which such amount is paid to the Indemnitee.

Section 11. Defense of Certain Proceedings. In the event the Company shall be obligated under this Agreement to pay the Expenses of any Proceeding against the Indemnitee in which the Company is a co-defendant with the Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by the Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Indemnitee shall nevertheless be entitled to employ or continue to employ his own counsel in such Proceeding. Employment of such counsel by the Indemnitee shall be at the cost and expense of the Company unless and until the Company shall have demonstrated to the reasonable satisfaction of the Indemnitee and the Indemnitee's counsel that there is complete identity of issues and defenses and no conflict of interest between the Company and the Indemnitee in such Proceeding, after which time further employment of such counsel by the Indemnitee shall be at the cost and expense of the Indemnitee. In all events, if the Company shall not, in fact, have timely employed counsel to assume the defense of such Proceeding, then the fees and Expenses of the Indemnitee's counsel shall be at the cost and expense of the Company.

Section 12. Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement, payment or reimbursement of Expenses under this Agreement with respect to any Proceeding, or any claim therein, brought or made by the Indemnitee against the Company, except for (a) any claim or Proceeding in respect of this Agreement and/or the Indemnitee's rights hereunder, (b) any claim or Proceeding to establish or enforce a right to indemnification under the Certificate, the Bylaws, any agreement, any statute, any law or any policy of insurance, (c) any counter-claim or cross-claim brought or made by him against the Company in any Proceeding brought against him, and (d) any claim or Proceeding approved by the Board.

Section 13. Contribution.

(a) If, with respect to any Proceeding, the indemnification provided for in this Agreement is held by a court of competent jurisdiction to be unavailable to the Indemnitee for any reason other than that the Indemnitee did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to a criminal Proceeding, that the Indemnitee had reasonable cause to believe his conduct was unlawful, the Company shall contribute to the amount of Expenses, judgments, penalties, fines,

damages and amounts paid in settlement, and all interest and other charges in connection with the foregoing, resulting from, arising out of or relating to such Proceeding or any claim, issue or matter therein, in such proportion as is appropriate to reflect the relative benefits received by the Indemnitee and the relative fault of the Indemnitee versus the Company in connection with the action or inaction which resulted in such Expenses, judgments, penalties, fines, damages, amounts paid in settlement and interest or other charges, as well as any other relevant equitable considerations.

(b) The Company and the Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 13 were determined by pro rata or per capita allocation or by any other method of allocation which does not take into account the equitable considerations referred to in Section 13(a) above.

(c) No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation.

Section 14. Officer and Director Liability Insurance.

(a) The Company shall use all commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that the Indmnitee is covered by insurance maintained by a subsidiary or parent of the Company under which the Indemnitee is named as an insured and is provided rights and benefits that are no less favorable than the rights and benefits accorded to the most favorably insured of the Company's directors and officers insured under any policy of insurance maintained by the Company.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors or officers of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise which the Indemnitee serves at the request of the Company, the Indemnitee shall be named as an insured under and shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for the most favorably insured director or officer under such policy or policies.

(c) In the event that the Company is named insured under any policy or policies of insurance referenced in either Section 14(a) or (b) above, the Company hereby covenants and agrees that it will not settle any claims or Proceeding that may be covered by such policy or policies of insurance and in which the Indemnitee has or may incur Expenses, judgments,

penalties, fines, damages and amounts paid in settlement without the prior written consent of the Indemnitee.

Section 15. Security. Upon reasonable request by the Indemnitee, the Company shall provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank letter of credit, funded trust or other similar collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee, which consent may be granted or withheld at the Indemnitee's sole and absolute discretion.

Section 16. Settlement of Claims. The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, which consent shall not be unreasonably withheld.

Section 17. Duration of Agreement. This Agreement shall be unaffected by the termination of the Corporate Status of the Indemnitee and shall continue for so long as the Indemnitee may have any liability or potential liability by virtue of his Corporate Status or for any Covered Actions and Inactions, including, without limitation, the final termination of all pending Proceedings in respect of which the Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by the Indemnitee pursuant to Section 10 of this Agreement relating thereto, whether or not he is acting or serving in such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

Section 18. Remedies of the Company. The Company hereby covenants and agrees to submit any and all disputes relating to this Agreement that the parties are unable to resolve between themselves to binding arbitration pursuant to the rules of the American Arbitration Association and waives all rights to judicial adjudication of any matter or dispute relating to this Agreement except where judicial adjudication is requested or required by the Indemnitee.

Section 19. Covenant Not to Sue, Limitation of Actions and Release of Claims. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company (or any of its subsidiaries) against the Indemnitee, his spouse, heirs, executors, personal representatives or administrators after the expiration of two (2) years from the date on which the Corporate Status of the Indemnitee is terminated (for any reason); provided, however, that the foregoing shall not apply to any action or cause of action brought or asserted by the Company pursuant to or in respect of this Agreement and shall not constitute a waiver or release of any of the Company's rights under this Agreement.

Section 20. Subrogation. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such

rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 21. No Multiple Recovery. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received and is entitled to retain such payment under any insurance policy, contract, agreement or otherwise.

Section 22. Definitions. For purposes of this Agreement:

(a) "Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes hereof, "control" (including, with correlative meaning, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, by contract or otherwise.

(b) "Board" means the Board of Directors of the Company.

(c) "Change of Control" shall be deemed to have occurred upon the first of the following events to occur:

(i) any Person is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended from time to time), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended (the "Incumbent Board"); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Company with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Company outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least 51% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the Board, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Company of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Company's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Company and any other Person or an Affiliate of the Company and any other Person), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (A) a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions and (B) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Internal Revenue Code of 1986, as amended, a "Change of Control" shall be deemed to have occurred only if the transaction or event qualifies as a Section 409A Change of Control.

(d) "Company" means TriMas Corporation, a Delaware corporation.

(e) "Corporate Status" describes the status of an individual who is or was an officer or director of the Company, or is or was serving at the request of the Company as an officer, director, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

(f) "Covered Actions and Inactions" means (i) any actual, alleged or suspected act or failure to act by the Indemnitee in his or her Corporate Status and (ii) any actual, alleged or suspected act or failure to act by the Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in the above definition of Corporate Status.

(g) "Disinterested Director" means a director of the Company who is not and was not a party to, or otherwise involved in, the Proceeding for which indemnification is sought by the Indemnitee.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating or being or preparing to be a witness in a Proceeding.

(j) "Independent Counsel" means a law firm or a member of a law firm that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company of the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(k) "Person" means a natural person, firm, partnership, joint venture, association, corporation, company, limited liability company, trust, business trust, estate or other entity.

(l) "Proceeding" includes any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative.

(m) "Reviewing Party" shall mean the Person or Persons making the determination pursuant to Section 8(b) or (c).

(n) "State" means the State of Delaware.

Section 23. Non-Exclusivity. The Indemnitee's rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Certificate, the Bylaws, any agreement, a vote of stockholders, a resolution of director or otherwise.

Section 24. Remedies Not Exclusive. No right or remedy herein conferred upon the Indemnitee is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative of and in addition to the rights and remedies given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy of the Indemnitee hereunder or otherwise shall not be deemed an election of remedies on the part of the Indemnitee and shall not prevent the concurrent assertion or employment of any other right or remedy by the Indemnitee.

Section 25. Changes in Law. In the event that a change in applicable law after the date of this Agreement, whether by statute, rule or judicial decision, expands or otherwise increases the right or ability of a Delaware corporation to indemnify a member of its board of directors or an officer, the Indemnitee shall, by this Agreement, enjoy the greater benefits so afforded by such change. In the event that a change in applicable law after the date of this Agreement, whether by statute, rule or judicial decision, narrows or otherwise reduces the right or ability of a Delaware corporation to indemnify a member of its board or directors or an officer, such change shall have no effect on this Agreement or any of the Indemnitee's rights hereunder, except and only to the extent required by law.

Section 26. Interpretation of Agreement. The Company and the Indemnitee acknowledge and agree that it is their intention that this Agreement be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law.

Section 27. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision or provisions held invalid, illegal or unenforceable.

Section 28. Governing Law; Jurisdiction and Venue; Specific Performance.

(a) The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other

jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) ANY "ACTION OR PROCEEDING" (AS SUCH TERM IS DEFINED BELOW) ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE FILED IN AND LITIGATED OR ARBITRATED SOLELY BEFORE THE COURTS LOCATED IN OR ARBITRATORS SITTING IN THE STATE OF DELAWARE, AND EACH PARTY TO THIS AGREEMENT: (i) GENERALLY AND UNCONDITIONALLY ACCEPTS THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND ARBITRATORS AND VENUE THEREIN, AND WAIVES TO THE FULLEST EXTENT PROVIDED BY LAW ANY DEFENSE OR OBJECTION TO SUCH JURISDICTION AND VENUE BASED UPON THE DOCTRINE OF "FORUM NON CONVENIENS;" AND (ii) GENERALLY AND UNCONDITIONALLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BY DELIVERY OF CERTIFIED OR REGISTERED MAILING OF THE SUMMONS AND COMPLAINT IN ACCORDANCE WITH THE NOTICE PROVISIONS OF THIS AGREEMENT. FOR PURPOSES OF THIS SECTION, THE TERM "ACTION OR PROCEEDING" IS DEFINED AS ANY AND ALL CLAIMS, SUITS, ACTIONS, HEARINGS, ARBITRATIONS OR OTHER SIMILAR PROCEEDINGS, INCLUDING APPEALS AND PETITIONS THEREFROM, WHETHER FORMAL OR INFORMAL, GOVERNMENTAL OR NON-GOVERNMENTAL, OR CIVIL OR CRIMINIAL. THE FOREGOING CONSENT TO JURISDICTION SHALL NOT CONSTITUTE GENERAL CONSENT TO SERVICE OF PROCESS IN THE STATE FOR ANY PURPOSE EXCEPT AS PROVIDED ABOVE, AND SHALL NOT BE DEEMED TO CONFER RIGHTS ON ANY PERSON OTHER THAN THE PARTIES TO THIS AGREEMENT.

(c) The Company acknowledges that the Indemnitee may, as a result of the Company's breach of its covenants and obligations under this Agreement, sustain immediate and long-term substantial and irreparable injury and damage which cannot be reasonably or adequately compensated by damages at law. Consequently, the Company agrees that the Indemnitee shall be entitled, in the event of the Company's breach or threatened breach of its covenants and obligations hereunder, to obtain equitable relief from a court of competent jurisdiction, including enforcement of each provision of this Agreement by specific performance and/or temporary, preliminary and/or permanent injunctions enforcing any of the Indemnitee's rights, requiring performance by the Company, or enjoining any breach by the Company, all without proof of any actual damages that have been or may be caused to the Indemnitee by such breach or threatened breach and without the posting of bond or other security in connection therewith. The Company waives the claim or defense therein that the Indemnitee has an adequate remedy at law, and the Company shall not allege or otherwise assert the legal position that any such remedy at law exists. The Company agrees and acknowledges that: (i) the terms of this Section 28(c) are fair, reasonable and necessary to protect the legitimate interests of the Indemnitee; (ii) this waiver is a material inducement to the Indemnitee to enter into the transactions contemplated hereby; and (iii) the Indemnitee relied upon this waiver in entering into this Agreement and will continue to rely on this waiver in its future dealings with the Company. The Company represents and warrants that it has reviewed this provision with its legal counsel, and that it has knowingly and voluntarily waived its rights referenced in this Section 28 following consultation with such legal counsel.

Section 29. Nondisclosure of Payments. Except as expressly required by federal securities laws or regulations, or stock exchange rules applicable to the Company, the Company shall not disclose any payments under this Agreement without the prior written consent of the Indemnitee. Any payments to the Indemnitee that must be disclosed shall, unless otherwise required by law, be described only in the Company proxy or information statements relating to special and/or annual meetings of the Company's shareholders, and the Company shall afford the Indemnitee a reasonable opportunity to review all such disclosures and, if requested by the Indemnitee, to explain in such statement any mitigating circumstances regarding the events reported.

Section 30. Notice by the Indemnitee. The Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder.

Section 31. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and received for by the party to whom said notice or other communication shall have been directed, or (b) mailed by U.S. certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed: (i) If to the Company: TriMas Corporation, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304, Attention: General Counsel; and (ii) if to any other party hereto, including the Indemnitee, to the address of such party set forth on the signature page hereof; or to such other address as may have been furnished by any party to the other(s), in accordance with this Section 31.

Section 32. Modification and Waiver. No supplement, modification or amendment of this Agreement or any provision hereof shall limit or restrict in any way any right of the Indemnitee under this Agreement with respect to any action taken or omitted by the Indemnitee in his Corporate Status prior to such supplement, modification or amendment. No supplement, modification or amendment of this Agreement or any provision hereof shall be binding unless executed in writing by both of the Company and the Indemnitee. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 33. Prior Agreements. This Agreement supersedes and replaces all written agreements heretofore made or existing by and between the Indemnitee, on the one hand, and the Company or any of its subsidiaries, on the other hand, that principally pertain to the subject matter of this Agreement. For the avoidance of doubt, the Indemnitee's rights to indemnification and advancement set forth herein shall not be affected by whether (a) the Indemnitee's Corporate Status existed prior to, on or after the date hereof or (b) any Covered Actions and Inactions actually, allegedly or are suspected to have occurred or failed to occur prior to, on or after the date hereof.

Section 34. Headings. The headings of the Sections or paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 35. Gender. Use of the masculine pronoun in this Agreement shall be deemed to include usage of the feminine pronoun where appropriate.

Section 36. Identical Counterparts. This Agreement may be executed in one or more counterparts (whether by original, photocopy or facsimile signature), each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement. Only one such counterpart executed by the party against whom enforcement is sought must be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

TriMas Corporation

By: __

Printed Name: Thomas Snyder

Title: President and Chief Executive Officer

Address: 38505 Woodward Ave., Ste. 200
Bloomfield Hills, Michigan 48304

Indemnitee:

__

Printed Name: Paul Swart

Address:

EXHIBIT A
UNDERTAKING

This Undertaking is submitted pursuant to the Indemnification Agreement, dated as of _____ ___, ____ (the "Indemnification Agreement"), between TriMas Corporation, a Delaware corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests [payment], [advancement], [reimbursement] by the Company of Expenses which the undersigned [has incurred] [reasonably expects to incur] in connection with _____ (the "Proceeding").

The undersigned hereby undertakes to repay the [payment], [advancement], [reimbursement] of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request to the extent it is determined, following the final disposition of the Proceeding and in accordance with Section 8 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Proceeding.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this _____ day of _____, ____.

_____
Paul Swart

Exhibit 10.33

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT (this "Agreement"), dated as of December 15, 2025 (the "Effective Date"), is made and entered into by and between TriMas Corporation, a Delaware corporation (the "Company"), and Paul Swart (the "Executive").

WITNESSETH:

WHEREAS, the Executive is an executive of the Company and is expected to make major contributions to the growth and financial strength of the Company;

WHEREAS, the Company desires to provide additional inducement for the Executive to continue to remain in the employ of the Company by providing certain severance benefits in the event of certain terminations of the Executive's employment by the Company outside of a Change in Control (as defined below);

WHEREAS, the Company also recognizes that the possibility of a Change in Control exists and that such possibility, and the uncertainty it may create among management, may result in the distraction or departure of management personnel, to the detriment of the Company and its stockholders;

WHEREAS, the Company desires to help assure itself of the continuity of management and desires to establish certain minimum severance benefits for certain of its executives, including the Executive, applicable including in the event of a Change in Control; and

WHEREAS, the Company wishes to help ensure that its executives are not unduly distracted by the circumstances attendant to the possibility of a Change in Control and to encourage the continued attention and dedication of such executives, including the Executive, to their assigned duties with the Company.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. Certain Defined Terms. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(b) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(c) "Cause" shall mean:

(i) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime constituting a felony under the laws of the United States or any State thereof or any other jurisdiction in which the Company or its subsidiaries conduct business;

(ii) the Executive's willful misconduct in the performance of his duties to the Company or its subsidiaries and failure to cure such breach within 30 days following written notice thereof from the Company;

(iii) the Executive's willful failure or refusal to follow directions from the Company's Board of Directors (the "Board") and/or the Company's Chief Executive Officer and failure to cure such breach within 30 days following written notice thereof from the Board; or

(iv) the Executive's breach of fiduciary duty to the Company or its subsidiaries for personal profit.

Any failure by the Company or a subsidiary to notify the Executive after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

Notwithstanding the foregoing, no termination of the Executive's employment shall qualify as a termination for Cause unless (x) the Company notifies the Executive in writing of the Company's intention to terminate the Executive's employment for Cause within 90 days following the initial existence of such occurrence or event, (y) the Executive fails to cure such occurrence or event within 30 days after receipt of such notice from the Company and (z) the Company terminates the Executive's employment within 45 days after the expiration of the Executive's cure period in subsection (y).

(d) "Change in Control" shall be deemed to have occurred upon the first of the following events to occur:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new member of the Board (a "Director") (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of Directors) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the Directors then still in office who either were Directors on the date of this Agreement or whose appointment, election or nomination for election was previously so approved or recommended (the "Incumbent Board"); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an

"Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Company with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Company outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least 51% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Company of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Company's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Company and any other Person or an Affiliate of the Company and any other Person), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (x) a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or

substantially all of the assets of the Company immediately following such transaction or series of transactions and (y) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a "Change in Control" shall be deemed to have occurred only if the transaction or event qualifies as a Section 409A Change in Control.

(e) "CIC Multiplier" means 2.0.

(f) "CIC Period" means the period that begins on the date of the Executive's termination of employment with the Company and ends on the 24-month anniversary of the date of the Executive's termination.

(g) "Disability" means (i) the Executive is unable to engage in any substantial activity due to medically determinable physical or medical impairment expected to result in death or to last for a continuous period of not less than 12 months, or (ii) if due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than 12 months, the Executive has received income replacement benefits for a period of not less than three months under an accident and health plan sponsored by the Company.

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(i) "Good Reason" shall mean:

(i) a material and permanent diminution in the Executive's duties or responsibilities, other than any such diminution resulting from events or circumstances reasonably impacting the duties or responsibilities of substantially all other Company executive officers having primarily Company-wide duties or responsibilities;

(ii) a material reduction in the aggregate value of base salary and bonus opportunity provided to the Executive by the Company; or

(iii) A permanent reassignment of the Executive to another primary office more than 50 miles from the current office location, which reassignment is not otherwise approved by the Board.

The Executive must notify the Company of the Executive's intention to invoke termination for Good Reason within 90 days after the Executive has knowledge of such event and provide the Company 30 days' opportunity for cure, and the Executive must actually terminate the Executive's employment with the Company prior to the 365th day following such occurrence or such event shall not constitute Good Reason. The Executive may not invoke termination for Good Reason if Cause exists or the Executive has violated Section 10 of the Agreement at the time of such termination.

(j) "Non-CIC Multiplier" means 1.0.

(k) "Non-CIC Period" means the period that begins on the date of the Executive's termination of employment with the Company and ends on the 12-month anniversary of the date of the Executive's termination.

(l) "Non-Compete Term" shall mean (i) the Non-CIC Period if the Executive is terminated in a manner that gives rise to severance benefits under Section 3, (ii) the CIC Period if the Executive is terminated in a manner that gives rise to severance benefits under Section 4 and (iii) 24 months following the termination of the Executive's employment with the Company if the Executive's employment has terminated in any other manner.

(m) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same propositions as their ownership of stock of the Company.

(n) A "Qualifying Termination" shall be defined for purposes of this Agreement as a termination of the Executive's employment with the Company for any reason other than:

(i) death;

(ii) Disability (as defined in this Agreement);

(iii) Cause (as defined in this Agreement); or

(iv) A termination by the Executive without Good Reason (as defined in this Agreement).

(o) A "Section 409A Change in Control" means a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code.

2. Term. This Agreement shall commence as of the Effective Date and expire on the five-year anniversary of the Effective Date (the "Initial Term"); provided, however, that: (a) on the five-year anniversary of the Effective Date and each one-year anniversary thereafter (each such one-year period, an "Additional Term" and together with the Initial Term, the "Term"), the Term will automatically be extended for an additional year unless, not later than 90 days prior to end of the Term, the Company or the Executive shall have given notice to the other that it or the Executive, as applicable, does not wish to have the Term so extended; (b) if, prior to a Change in Control, the Executive ceases for any reason to be an employee of the Company or any Affiliate of the Company, thereupon without further action the Term shall be deemed to have expired and this Agreement will immediately terminate and be of no further effect (but subject to satisfaction of the terms and conditions of this Agreement regarding such termination, including the terms of

any Anticipatory Termination under Section 4 of this Agreement);]and (c) notwithstanding Section 2(a), after a Change in Control, this Agreement may not be terminated or amended in any manner prior to the fifth business day following the two-year anniversary of the Change in Control without the prior written consent of the Executive. For purposes of this Section 2, the Executive shall not be deemed to have ceased to be an employee of the Company and any Affiliate of the Company by reason of the transfer of the Executive's employment between the Company and any Affiliate of the Company, or among any Affiliates of the Company.

3. Termination Without Cause or for Good Reason Prior to a Change in Control (and Absent Anticipatory Termination). Except as otherwise set forth in Section 4 of this Agreement, if the Executive's employment is involuntarily terminated by the Company for any reason other than Cause, Disability or death, or if the Executive's employment is terminated by the Executive for Good Reason, then the Company shall, subject to Section 10(f) provide the Executive the following severance benefits:

(a) Payment of an amount equal to the product of (i) the Non-CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's target Short-Term Incentive Plan (as in effect from time to time, the "Short-Term Incentive Plan") bonus for the full year of termination at the level in effect immediately prior to the date of termination (without regard to any reduction giving rise to Good Reason), payable in equal installments in accordance with the Company's payroll practices as in effect from time to time, commencing on the 60th day following the date of termination and ending on the last payroll date of the Company in the last month of the Non-CIC Period, provided that the first such payment shall include all amounts that would have been paid to the Executive in accordance with the Company's payroll practices if such payments had begun on the date of termination;

(b) Payment of all (i) accrued but unpaid base salary through the date of termination and (ii) earned but unused vacation through the date of termination, payable by the next payroll date following termination of employment;

(c) Payment of the Executive's Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not paid, payable in accordance with the terms of the Short-Term Incentive Plan;

(d) Payment of the Executive's Short-Term Incentive Plan bonus for the year of termination, based on actual performance results for the full year and prorated through the Executive's employment termination date, payable in accordance with the terms of the Short-Term Incentive Plan;

(e) If the Executive timely elects to continue group health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), and subject to the Company's COBRA policies, the Company will reimburse the Executive for the employer's portion of premiums for continued group health coverage under COBRA until the earliest of (i) the termination of the Executive's COBRA period, (ii) the expiration of the Non-CIC Period, or

(iii) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. The Executive will be responsible for payment of the COBRA premium and will be reimbursed by the Company for the portion of the premium that the Company would have paid if the Executive had continued to be an employee of the Company. If the COBRA period expires before the applicable Non-CIC Period has elapsed following the Executive's termination of employment, the Company shall pay the Executive a monthly amount equal to the monthly contribution that the Company would have paid for the Executive's coverage under the applicable group health plan of the Company if the Executive had continued as an employee of the Company until the earlier of (x) the expiration of the applicable Non-CIC period or (y) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. Any such reimbursements or payments provided to the Executive pursuant to this Section 3(e) will be treated as taxable to the Executive;

(f) Except for the benefits stated in the applicable portion of this Section 3, and subject to the terms of this Agreement regarding Anticipatory Termination, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

4. Termination Following a Change in Control (or Anticipatory Termination). Notwithstanding Section 3 of this Agreement, if the Executive's employment with the Company terminates by reason of a Qualifying Termination within two years after a Change in Control (or within ninety (90) days prior to a Change in Control (such termination occurring within ninety (90) days prior to a Change in Control, "Anticipatory Termination")), then, in place of any other severance payments, benefits or other consideration, pursuant to this Agreement, and subject to all legal requirements, the Company shall, subject to Section 10(f) provide the Executive the following severance benefits:

(a) If the Change in Control is a Section 409A Change in Control (but not in the case of any Anticipatory Termination), a lump sum payment payable on the 60th day following the date of the Executive's termination, equal to the product of (i) the CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary rate in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's Short-Term Incentive Plan target bonus for the full year of termination at the level in effect immediately prior to the date of termination (without regard to any reduction giving rise to Good Reason);

(b) If the Change in Control is not a Section 409A Change in Control (or in the event of any Anticipatory Termination), an amount equal to the product of (i) the CIC Multiplier, multiplied by (ii) the sum of (A) the Executive's annual base salary rate in effect on the date of termination (without regard to any reduction giving rise to Good Reason) and (B) the Executive's Short-Term Incentive Plan target bonus for the full year of termination at the level in effect on the date of termination (without regard to any reduction giving rise to Good Reason), payable in equal installments in accordance with the Company's payroll practices as in effect from time to time, commencing on the 60th day following the date of termination, and ending on the expiration of the CIC Period, provided that the first such payment shall include all amounts

that would have been paid to the Executive in accordance with the Company's payroll practices if such payments had begun on the date of termination;

(c) Payment of the Executive's Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not yet paid, payable at the time set forth in the Short-Term Incentive Plan, provided that in no event will the Company be permitted to exercise any negative discretion with respect to the amount of such Short-Term Incentive Plan bonus;

(d) Payment of the Executive's Short-Term Incentive Plan bonus for the year of termination, based on actual performance results for the full year and prorated the Executive's employment termination date, payable in accordance with the terms of the Short-Term Incentive Plan, provided that in no event will the Company be permitted to exercise any negative discretion with respect to the amount of such Short-Term Incentive Plan bonus (the "Prorated Bonus");

(e) If the Executive timely elects to continue group health care coverage under COBRA, and subject to the Company's COBRA policies, the Company will reimburse the Executive for the employer's portion of premiums for continued group health coverage under COBRA until the earliest of (i) the termination of the Executive's COBRA period, (ii) the expiration of the CIC Period, or (iii) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. The Executive will be responsible for payment of the COBRA premium and will be reimbursed by the Company for the portion of the premium that the Company would have paid if the Executive had continued to be an employee of the Company. If the COBRA period expires before the applicable CIC Period has elapsed following the Executive's termination of employment, the Company shall pay the Executive a monthly amount equal to the monthly contribution that the Company would have paid for the Executive's coverage under the applicable group health plan of the Company if the Executive had continued as an employee of the Company until the earlier of (x) the expiration of the applicable CIC period or (y) the date on which the Executive becomes eligible to receive any medical benefits under any plan or program of any other employer. Any such reimbursements or payments provided to the Executive pursuant to this Section 4(e) will be treated as taxable to the Executive;

(f) Except for the benefits stated in this Section 4, and specifically subject to the terms of this Agreement regarding Anticipatory Termination, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

5. Voluntary Termination by the Executive. If the Executive voluntarily terminates employment with the Company without Good Reason, the Company shall pay the Executive his (a) accrued but unpaid base salary through the date of termination, (b) earned but unused vacation through the date of termination and (c) Short-Term Incentive Plan bonus payment for the most recently completed bonus term if a bonus has been earned by the Executive under the Short-Term Incentive Plan for such year but not paid. The accrued salary and vacation time shall

be payable by the next normal payroll date following the date of the Executive's termination of employment, and the Short-Term Incentive Plan award shall be payable in accordance with the terms of the Short-Term Incentive Plan. Except for the benefits stated in this Section 5, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

6. Termination for Cause. If the Company terminates the Executive with Cause, the Company shall pay the Executive his (a) accrued but unpaid base salary through the date of termination, and (b) earned but unused vacation through the date of termination payable by the next normal payroll date following the date of the Executive's termination of employment. The Executive shall not be entitled to payment of any Short-Term Incentive Plan award, whether declared and unpaid for any prior year, relating to any portion of the year in which the termination occurs or otherwise. Except for the benefits stated in this Section 6, the Executive's participation in all benefit plans, programs and arrangements of the Company shall cease as of the date of the Executive's termination of employment and otherwise be governed by the terms of the plans, programs or arrangements, if any, governing such benefits.

7. Termination for Disability. If the Executive's employment is terminated after it is determined that the Executive is Disabled, then all obligations of the Company to make any further payments under this Agreement, except for earned but unpaid base salary and accrued but unpaid Short-Term Incentive Plan bonus awards, shall terminate on the first to occur of (a) the date that is 6 months after such termination or (b) the date the Executive becomes entitled to benefits under a Company-provided long-term disability program. The earned but unpaid base salary shall be paid by the next normal payroll payment date following termination of the Executive's employment, and the Short-Term Incentive Plan award shall be paid in accordance with the terms of such plan. The Company may only terminate the Executive on account of Disability after giving due consideration to whether reasonable accommodations can be made under which the Executive is able to fulfill the Executive's job related duties. The commencement date and expected duration of any physical or mental condition that prevents the Executive from performing job related duties shall be determined by a medical doctor selected by the Company and reasonably acceptable to the Executive. The Company may, in its discretion, require written confirmation from a physician of Disability during any extended absence. Except for the benefits stated above, the Executive's participation in all other Company benefits shall cease as of the date above on which the Company's obligation to make payments ceases and otherwise be governed by the terms of the plans, if any, applicable to such benefits.

8. Termination Due to Death. If the Executive's employment terminates due to the Executive's death, all obligations of the Company to make any further payments under this Agreement, other than an obligation to pay any accrued but unpaid base salary to the date of death and any accrued but unpaid bonuses under the Short-Term Incentive Plan to the date of death, shall terminate upon the Executive's death. The accrued but unpaid base salary shall be paid by the next normal payroll date following termination of employment, and the accrued but unpaid Short-Term Incentive Plan award shall be paid in accordance with the terms of such plan. In accordance with Company guidelines, the Executive's qualified dependents shall be

reimbursed for the employer portion of COBRA premiums for the Company group medical benefits (including health, dental, vision, EAP and prescription plans), as defined by the plan documents, for a period not to exceed 36 months; provided a timely election to continue health care coverage under COBRA is made and subject to the Company's COBRA policies. Except for the benefits stated above, the Executive's participation in all other Company benefits shall cease as of the date of death and otherwise be governed by the terms of the plans, if any, applicable to such benefits.

9. Adjustment of Certain Payments and Benefits.

(a) General Rules. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as such law and regulations may be amended from time to time (the "Code"), or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder or thereunder (as applicable) shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of the Company, if requested by the Executive or the Company, by the Company's independent accountants or a nationally recognized law firm chosen by the Company. The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 9 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement. In the event that any payment or benefit is required to be reduced pursuant to this Section 9, then the reduction will be made in accordance with Section 409A of the Code and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the "280G Regulations"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first.

(b) Effect of Repeal. In the event that the provisions of Sections 280G and 4999 of the Code are repealed without succession, this Section 9 shall be of no further force or effect.

10. Non-Competition; Non-Solicitation; Confidentiality; Release of Claims.

In consideration of the Company's entry into this Agreement with the Executive, the Executive shall comply with the following:

(a) Execution of this Agreement and performance relative to this Agreement are not in violation of any restrictions or covenants under the terms of any other agreements to which the Executive is a party.

(b) The Executive acknowledges and recognizes the highly competitive nature of the business of the Company and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, and any payment hereunder, while the Executive is employed by the Company and for the duration of the Non-Compete Term, the Executive shall not engage, either directly or indirectly, as a principal for the Executive's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any business other than the Company or its subsidiaries which designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company or its subsidiaries during the one year period prior to the date of employment termination (the "Business"); provided that nothing herein shall prevent the Executive from owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market.

(c) During the Non-Compete Term, the Executive shall not (i) directly or indirectly employ or solicit, or receive or accept the performance of services by, any active employee of the Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Company to leave the Company, or assist in any of the foregoing, or (ii) solicit for business (relating to the Business) any person who is a customer or former customer of the Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six months as of the time of such solicitation.

(d) The Executive shall not at any time (whether during or after his employment with the Company) disclose or use for the Executive's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries, any trade secrets, information, data, or other confidential information of the Company, including but not limited to, information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans or the business and affairs of the Company generally, or of any subsidiary of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company, or except as required in the reasonable performance of the Executive's duties as an employee of the Company. The preceding sentence of this paragraph (d) shall not apply to information which is not unique to the Company or which is generally known to the industry or

the public other than as a result of the Executive's breach of this covenant. The Executive agrees that upon termination of employment with the Company for any reason, the Executive will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies of these materials, in any way relating to the business of the Company and its subsidiaries, except that the Executive may retain personal notes, notebooks and diaries. The Executive further agrees that the Executive will not retain or use for the Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its subsidiaries.

(e) Although the Executive and the Company consider the restrictions contained in this Agreement to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(f) Notwithstanding any provision herein to the contrary, the Company will have no obligation to make any payments or provide any benefits under this Agreement that are not otherwise required to be paid or provided to the Executive pursuant to applicable law unless (i) within 60 days, or such shorter period as designated by the Company, following the date of termination of the Executive's employment, the Executive executes and delivers to the Company a waiver and release agreement in a reasonable form approved by the Company from time to time (the "Release") and (ii) any applicable revocation period has expired during such 60-day period without the Executive revoking such Release.

(g) Upon the Executive's termination of employment, or at any other time as requested by the Company, the Executive will be required to surrender to the Company all correspondence, documents, supplies, files, equipment, checks, and all other materials and records of any kind that are the property of the Company or any of its subsidiaries or affiliates that are in the possession or under control of the Executive.

(h) Nothing in this Agreement (or otherwise) (i) limits the Executive's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002), or (ii) prevents the Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. Furthermore, no Company policy or individual agreement between the Company and the Executive shall prevent the Executive from providing information to government authorities regarding possible legal

violations, participating in investigations, testifying in proceedings regarding the Company's past or future conduct, engaging in any future activities protected under the whistleblower statutes administered by any government agency (e.g., EEOC, NLRB, SEC, etc.) or receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

11. Miscellaneous Provisions.

(a) In consideration of the Company's entry into this Agreement, the Executive will devote his full business time and efforts to the performance of his duties and responsibilities for the Company; provided, that such requirement does not preclude the Executive from engaging in charitable and community affairs or managing any passive investment (i.e., an investment with respect to which the Executive is in no way involved with the management or operation of the entity in which the Executive has invested) to the extent that such activities do not conflict with the Executive duties; and further provided, that, subject to Section 10 of this Agreement, the Executive shall not, without the prior approval of the Board, serve as a director or trustee of any other corporation, association or entity, or own more than five percent of the equity of any publicly traded entity.

(b) Payments Not Compensation. Any participation by the Executive in, and any terminating distributions and vesting rights (other than previously defined) under, the Company sponsored retirement or savings plans, regardless of whether such plans are qualified or non-qualified for tax purposes, shall be governed by the terms of those respective plans. Any salary continuation or severance benefits shall not be considered compensation for purposes of accruing additional benefits under such plans.

(c) Code Section 409A.

(i) To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Executive. Consistent with that intent, and to the extent required under Section 409A of the Code, for benefits that are to be paid in connection with a termination of employment, "termination of employment" or any similar term shall be limited to such a termination that constitutes a "separation from service" under Section 409A of the Code.

(ii) Notwithstanding any provision of this Agreement to the contrary, if the Executive is a "specified employee," determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, on the date of his separation from service (within the meaning of Treasury Regulation section 1.409A-1(h)) and if any portion of the payments or benefits to be received by the Executive upon his termination of employment would constitute a "deferral of compensation" subject to Section 409A of the Code, then to the extent necessary to comply with Section 409A of the Code, amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment will instead be paid or

made available on the earlier of (A) the first business day of the seventh month after the date of the Executive's termination of employment, or (B) the Executive's death. For purposes of application of Section 409A of the Code, to the extent applicable, each payment made under this Agreement shall be treated as a separate payment.

(iii) Notwithstanding any provision of this Agreement to the contrary, to the extent any reimbursement or in-kind benefit provided under this Agreement is nonqualified deferred compensation within the meaning of Section 409A of the Code: (A) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (B) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (C) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(iv) In no event, however, shall this Section 11(c) or any other provisions of this Agreement be construed to require the Company to provide any gross-up for the tax consequences under Section 409A of the Code of any provisions of, or payments under, this Agreement and the Company shall have no responsibility for tax consequences under Section 409A of the Code to the Executive resulting from the terms or operation of this Agreement.

(d) Payment Process and Taxation Requirements. The Company may withhold from any amounts payable hereunder all federal, state, city or other taxes as shall be required to be withheld pursuant to any law or government regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment or benefit provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on the Executive with respect to any such payment or benefit.

(e) Notices. All notices or communications hereunder shall be in writing, addressed as follows:

To the Company: TriMas Corporation
38505 Woodward Ave., Suite 200
Bloomfield Hills, MI 48304
Attn: General Counsel

To the Executive: To the most recent address on file in the Company's records for the Executive.

Any such notice or communication shall be delivered by hand or by courier or sent certified or registered mail, return receipt requested, postage prepaid, addressed as above (or to such other address as such party may designate in a notice duly delivered as described above), and the third business day after the actual date of mailing shall constitute the time at which notice was given.

(f) Separability; Legal Fees. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions which shall remain in full force and effect. In the event of a dispute by the Company, the Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement prior to a Change in Control, the Company shall reimburse the Executive for all reasonable legal fees and expenses incurred by the Executive if the Executive prevails in the dispute resolution process, and if the Executive does not prevail, the Executive and the Company shall be responsible for their respective legal fees and expenses. In the event of any such dispute on or after a Change in Control, the Company shall reimburse the Executive for all reasonable legal fees and expenses incurred by the Executive regardless of the outcome thereof unless the finder of fact in such action determines that the Executive's position was frivolous or maintained in bad faith.

(g) Employment Rights. Nothing expressed or implied in this Agreement will change the at-will status of the Executive or create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company or any Affiliate of the Company.

(h) Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the State of Michigan, without giving effect to the principles of conflict of laws of such State. Further, any litigation arising out of this Agreement shall be venued in a court of competent jurisdiction located in Oakland County, Michigan. In executing this Agreement, the Executive acknowledges that the Executive has purposefully availed himself of the benefits and privileges of the jurisdictions of such courts, that the Executive waives any objections of the basis of forum, venue, and/or jurisdiction, and that the Executive willfully and knowingly submits himself to the jurisdiction of such courts.

(i) Amendments and Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(j) Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral (including, without limitation, any term sheet or offer letter), which may have related to the subject matter hereof in any way. Notwithstanding the foregoing, this Agreement does not supersede or in any way limit or otherwise affect restrictive covenants in any other types of agreements between the Company and the Executive to which the Executive may be bound, such as restricted stock unit or other applicable award agreements.

(k) Successors. This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will

or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, the Executive's legal representatives. This Agreement shall also inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(l) Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, the Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, by its terms, is applicable to such Agreement or compensation, applicable terms of this Agreement will be (if necessary) deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by entering into this Agreement, the Executive (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that the Executive is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Executive of any such amounts, including from the Executive's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(m) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[***signatures on the following page***]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

TRIMAS CORPORATION

By: /s/ Thomas Snyder
Name: Thomas Snyder
Title: President and Chief Executive Officer

/s/ Paul Swart
Paul Swart

Exhibit 10.34

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is effective as of December 15, 2025, by and between TriMas Corporation, a Delaware corporation (the "Company"), and Paul Swart (the "Indemnitee").

WHEREAS, the Indemnitee is serving the Company in a "Corporate Status," as defined herein;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify persons serving it in a Corporate Status to the fullest extent permitted by applicable law so that they will serve or continue to serve in such status free from undue concern that they will not be so indemnified;

WHEREAS, the Indemnitee is willing to serve and continue to serve the Company in a Corporate Status on the condition that he be so indemnified; and

WHEREAS, this Agreement is in addition to the provisions of the Amended and Restated Certificate of Incorporation of the Company (the "Certificate") and the provisions of the Bylaws of the Company (the "Bylaws") or resolutions adopted pursuant thereto, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of the Indemnitee thereunder.

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee do hereby covenant and agree as follows:

Section 1. Services by the Indemnitee. The Indemnitee agrees to continue to serve the Company in a Corporate Status. Notwithstanding the foregoing, the Indemnitee may at any time and for any reason resign from any such position.

Section 2. Indemnification – General. The Company shall indemnify, and advance Expenses (as hereinafter defined) to, the Indemnitee as provided in this Agreement and to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit. The rights of the Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other Sections of this Agreement.

Section 3. Proceeding Other Than Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 3 if, by reason of his Corporate Status (as hereinafter defined) or any Covered Actions and Inactions (as hereinafter defined), he is, or is threatened to be made, a party to or participant in any threatened, pending or completed Proceeding (as hereinafter defined), other than a Proceeding by or in the right of the Company. Pursuant to this Section 3, the Company shall indemnify the Indemnitee against any and all

Expenses, judgments, penalties, fines, damages and amounts paid in settlement, and all interest and other charges in connection with the foregoing (as and to the fullest extent permitted hereunder), resulting from, arising out of or relating to such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, if he also had no reasonable cause to believe his conduct was unlawful.

Section 4. Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status or any Covered Actions and Inactions, he is, or is threatened to be made, a party to or participant in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company. Notwithstanding the foregoing, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which the law prohibits such indemnification; provided, however, that if applicable law so permits, indemnification against Expenses shall nevertheless be made by the Company in such event if and to the extent that the court, administrative body or other dispute resolution body in which such Proceeding shall have been brought or is pending shall so determine.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful.

(a) To the extent that the Indemnitee is, by reason of his Corporate Status or any Covered Actions and Inactions, a party to and is successful, on the merits or otherwise, in any Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding. If the Indemnitee is not wholly successful in defense of any Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to each such claim, issue or matter as to which the Indemnitee is successful, on the merits or otherwise. For purposes of this Section 5(a), the term "successful, on the merits or otherwise," shall include, but shall not be limited to, (i) the termination of any claim, issue or matter in a Proceeding by withdrawal or dismissal, with or without prejudice, (ii) termination of any claim, issue or matter in a Proceeding by any other means without any express finding of liability or guilt against the Indemnitee, with or without prejudice, (iii) the expiration of 120 days after the making of a claim or threat of a Proceeding without the institution of the same and without any promise or payment made to induce a settlement or (iv) the settlement of any claim, issue or matter in a Proceeding pursuant to which the Indemnitee pays less than $200,000. The provisions of this Section 5(a) are subject to Section 5(b) below.

(b) In no event shall the Indemnitee be entitled to indemnification under Section 5(a) above with respect to a claim, issue or matter to the extent applicable law prohibits such indemnification.

Section 6. Indemnification for Expenses as a Witness. Notwithstanding any provisions herein to the contrary, to the extent that the Indemnitee is, by reason of his Corporate Status or any Covered Actions and Inactions, a witness in any Proceeding, the Company shall indemnify the Indemnitee against any and all Expenses resulting from, arising out of or relating to such Proceeding.

Section 7. Advancement of Expenses.

(a) The Company shall advance all reasonable Expenses paid or incurred by or on behalf of the Indemnitee or which the Indemnitee determines are reasonably likely to be paid or incurred by the Indemnitee in connection with any Proceeding within 10 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after the final disposition of such Proceeding; provided, however, that the Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the claim to which the advance related. The Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that the Indemnitee is entitled to indemnification under this Agreement with respect to such Proceeding or the absence of any prior determination to the contrary. All amounts advanced to the Indemnitee by the Company pursuant to this Section 7 shall be without interest. The Company shall make all advances pursuant to this Section 7 without regard to the financial ability of the Indemnitee to make repayment, without bond or other security and without regard to the prospect of whether the Indemnitee may ultimately be found to be entitled to indemnification under the provisions of this Agreement. Any required reimbursement of Expenses by the Indemnitee shall be made by the Indemnitee to the Company with 10 days following the entry of the final, non-appealable adjudication or arbitration decision pursuant to which it is determined that the Indemnitee is not entitled to be indemnified against such Expenses. In connection with any such advancement, payment or reimbursement, if delivery of an undertaking is a legally required condition precedent to such payment, advance or reimbursement, the Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein). In no event shall the Indemnitee's right to the payment, advancement or reimbursement of Expenses pursuant to this Section 7(a) be conditioned upon any undertaking that is less favorable to the Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

(b) Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless the Indemnitee against and, if requested by Indemnitee, shall reimburse the Indemnitee for, or advance to the Indemnitee, within 10

days after the receipt by the Company of a statement or statements from the Indemnitee requesting such reimbursement or advancement, all reasonable Expenses paid or incurred by or on behalf of the Indemnitee or which the Indemnitee determines are reasonably likely to be paid or incurred by the Indemnitee in connection with any claim made, instituted or conducted by the Indemnitee, in each case to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit, for (i) indemnification or payment, advancement or reimbursement of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Certificate or Bylaws now or hereafter in effect, and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company; provided, however, that the Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the claim to which the advance related.

Section 8. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request therefore, along with such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Chairman of the Board or the Audit Committee in writing that the Indemnitee has requested indemnification. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for the requested indemnification is potentially available, the Company shall give prompt written notice of such requested indemnification to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to the Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the requested indemnification, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely request indemnification shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of the subject matter of such indemnification and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

(b) Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 8(a) hereof, a determination, if required by applicable law, with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) by the Board by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined); or (ii) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so direct, by Independent Counsel (as hereinafter defined), as selected pursuant to Section 8(d), in a written opinion to the Board (which opinion may be a "more likely than not" opinion), a copy of which shall be delivered to the

Indemnitee. If it is so determined that the Indemnitee is entitled to indemnification, the Company shall make payment to the Indemnitee within 10 days after such determination. The Indemnitee shall cooperate with the Person or Persons making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such Person or Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Subject to the provisions of Section 10 hereof, any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the Person or Persons making such determination shall be borne by the Company, and the Company hereby agrees to indemnify and hold the Indemnitee harmless therefrom.

(c) Notwithstanding the foregoing, if a Change of Control has occurred, the Indemnitee may require a determination with respect to the Indemnitee's entitlement to indemnification to be made by Independent Counsel, as selected pursuant to Section 8(d), in a written opinion to the Board (which opinion may be a "more likely than not" opinion), a copy of which shall be delivered to the Indemnitee.

(d) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) or (c) hereof, the Independent Counsel shall be selected as provided in this Section 8(d). If a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change of Control shall have occurred, the Independent Counsel shall be selected by the Indemnitee unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Company (which approval shall not be unreasonably withheld). If (i) an Independent Counsel is to make the determination of entitlement pursuant to Section 8(b) or (c) and (ii) within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Section 8(a) hereof, no Independent Counsel shall have been selected, either the Company of the Indemnitee may petition the appropriate court of the State (as hereafter defined) or other court of competent jurisdiction for the appointment as Independent Counsel of a Person selected by such court or by such other Person as such court shall designate. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 8(b) or (c) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(d), regardless of the commencement of any judicial proceeding or arbitration pursuant to Section 10(a)(iv) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 9. Presumptions and Effect of Certain Proceedings; Construction of Certain Phrases.

(a) In making a determination with respect to whether the Indemnitee is entitled to indemnification hereunder, the Reviewing Party making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement, and anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(b) Subject to the terms of Section 16 below, the termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his conduct was unlawful.

(c) For purposes of any determination of the Indemnitee's entitlement to indemnification under this Agreement or otherwise, the Indemnitee shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal Proceeding, to have also had no reasonable cause to believe his conduct was unlawful, if the Indemnitee's action is based on the records or books of account of the Company or another enterprise, including financial statements, or on information supplied to the Indemnitee by the officers of the Company or another enterprise in the course of their duties or on the advice of legal or financial counsel for the Company or the Board (or any committee thereof) or for another enterprise or its board of directors (or any committee thereof), or on information or records given or reports made by an independent certified public accountant or by an appraiser or other expert selected by the Company or the Board (or any committee thereof) or by another enterprise or its board of directors (or any committee thereof). For purposes of this Section 9(c), the term "another enterprise" means any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which the Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent. The provisions of this Section 9(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of the Company shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 9(c) are satisfied, it shall in any event be presumed that the Indemnitee has acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal Proceeding, that he also had no reasonable

cause to believe his conduct was unlawful. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(d) For purposes of this Agreement, reference to "fines" shall include any excise taxes or penalties assessed on the Indemnitee with respect to an employee benefit plan; references to "serving at the request of the Company" shall include, but shall not be limited to, any service as a director, officer, employee or agent of (i) any Affiliate controlled, directly or indirectly, by the Company and (ii) the Company or any such Affiliate which imposes duties on, or involves services by, the Indemnitee with respect to an employee benefit plan, its participants or its beneficiaries; and if the Indemnitee has acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, he shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as used in this Agreement. The provisions of this Section 9(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Section 10. Remedies of the Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 8 of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement, payment or reimbursement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) the determination of entitlement to indemnification is to be made by the Board pursuant to Section 8(b) of this Agreement and such determination shall not have been made and delivered to the Indemnitee in writing within twenty (20) days after receipt by the Company of the request for indemnification, (iv) the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) or (c) of this Agreement and such determination shall not have been made in a written opinion to the Board and a copy delivered to the Indemnitee within forty-five (45) days after receipt by the Company of the request for indemnification, (v) payment of indemnification is not made pursuant to Section 6 of this Agreement within 10 days after receipt by the Company of a written request therefore or (vi) payment of indemnification is not made within 10 days after a determination has been made that the Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 8 or 9 of this Agreement, the Indemnitee shall be entitled to an adjudication in an appropriate court of the State of his entitlement to such indemnification or advancement, payment or reimbursement of Expenses. Alternatively, the Indemnitee, at his sole option, may seek and award in arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association. The Indemnitee shall commence such Proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which the Indemnitee first has the right to commence such Proceeding pursuant to this Section 10(a); provided, however, that the foregoing clause shall not apply in respect of a

Proceeding brought by the Indemnitee to enforce his rights under Section 5 of this Agreement.

(b) In the event that a determination is made pursuant to Section 8 of this Agreement that the Indemnitee is not entitled to indemnification (an "Adverse Determination"), any judicial proceeding or arbitration commenced pursuant to this Section 10 shall be conducted in all respects as a de novo trial or a de novo arbitration (as applicable) on the merits, and the Indemnitee shall not be prejudiced by reason of that Adverse Determination. In any judicial proceeding or arbitration commenced pursuant to this Section 10, the Company shall have the burden of proving that the Indemnitee is not entitled to the relief sought, and the Company shall be precluded from referring to or offering into evidence any Adverse Determination.

(c) If a determination is made or deemed to have been made pursuant to Section 8 of this Agreement that the Indemnitee is entitled to indemnification, such determination shall be final and binding in all respects, including with respect to any judicial proceeding or arbitration commenced pursuant to this Section 10, absent (i) a misstatement by the Indemnitee of a material fact, or an omission by the Indemnitee of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(e) In the event that the Indemnitee, pursuant to this Section 10, seeks a judicial adjudication or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration, unless the court or arbitrator determines that each of the Indemnitee's claims in such Proceeding were made in bad faith or were frivolous. In the event that a Proceeding is commenced by or in the right of the Company against the Indemnitee to enforce or interpret any of the terms of this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such Proceeding (including with respect to any counter-claims or cross-claims made by the Indemnitee against the Company in such Proceeding), unless the court or arbitrator determines that each of the Indemnitee's material defenses in such Proceeding were made in bad faith or were frivolous.

(f) Any judicial adjudication or arbitration determined under this Section 10 shall be final and binding on the parties.

(g) Any amount due to the Indemnitee under this Agreement that is not paid by the Company by the date on which it is due will accrue interest at the maximum legal rate under Delaware law from the date on which such amount is due to the date on which such amount is paid to the Indemnitee.

Section 11. Defense of Certain Proceedings. In the event the Company shall be obligated under this Agreement to pay the Expenses of any Proceeding against the Indemnitee in which the Company is a co-defendant with the Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by the Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Indemnitee shall nevertheless be entitled to employ or continue to employ his own counsel in such Proceeding. Employment of such counsel by the Indemnitee shall be at the cost and expense of the Company unless and until the Company shall have demonstrated to the reasonable satisfaction of the Indemnitee and the Indemnitee's counsel that there is complete identity of issues and defenses and no conflict of interest between the Company and the Indemnitee in such Proceeding, after which time further employment of such counsel by the Indemnitee shall be at the cost and expense of the Indemnitee. In all events, if the Company shall not, in fact, have timely employed counsel to assume the defense of such Proceeding, then the fees and Expenses of the Indemnitee's counsel shall be at the cost and expense of the Company.

Section 12. Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement, payment or reimbursement of Expenses under this Agreement with respect to any Proceeding, or any claim therein, brought or made by the Indemnitee against the Company, except for (a) any claim or Proceeding in respect of this Agreement and/or the Indemnitee's rights hereunder, (b) any claim or Proceeding to establish or enforce a right to indemnification under the Certificate, the Bylaws, any agreement, any statute, any law or any policy of insurance, (c) any counter-claim or cross-claim brought or made by him against the Company in any Proceeding brought against him, and (d) any claim or Proceeding approved by the Board.

Section 13. Contribution.

(a) If, with respect to any Proceeding, the indemnification provided for in this Agreement is held by a court of competent jurisdiction to be unavailable to the Indemnitee for any reason other than that the Indemnitee did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to a criminal Proceeding, that the Indemnitee had reasonable cause to believe his conduct was unlawful, the Company shall contribute to the amount of

Expenses, judgments, penalties, fines, damages and amounts paid in settlement, and all interest and other charges in connection with the foregoing, resulting from, arising out of or relating to such Proceeding or any claim, issue or matter therein, in such proportion as is appropriate to reflect the relative benefits received by the Indemnitee and the relative fault of the Indemnitee versus the Company in connection with the action or inaction which resulted in such Expenses, judgments, penalties, fines, damages, amounts paid in settlement and interest or other charges, as well as any other relevant equitable considerations.

(b) The Company and the Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 13 were determined by pro rata or per capita allocation or by any other method of allocation which does not take into account the equitable considerations referred to in Section 13(a) above.

(c) No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation.

Section 14. Officer and Director Liability Insurance.

(a) The Company shall use all commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that the Indmnitee is covered by insurance maintained by a subsidiary or parent of the Company under which the Indemnitee is named as an insured and is provided rights and benefits that are no less favorable than the rights and benefits accorded to the most favorably insured of the Company's directors and officers insured under any policy of insurance maintained by the Company.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors or officers of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise which the Indemnitee serves at the request of the Company, the Indemnitee shall be named as an insured under and shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for the most favorably insured director or officer under such policy or policies.

(c) In the event that the Company is named insured under any policy or policies of insurance referenced in either Section 14(a) or (b) above, the Company hereby covenants and agrees that it will not settle any claims or Proceeding that may be covered by such policy or policies of insurance and in which the Indemnitee has or may incur Expenses, judgments, penalties, fines, damages and amounts paid in settlement without the prior written consent of the Indemnitee.

Section 15. Security. Upon reasonable request by the Indemnitee, the Company shall provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank letter of credit, funded trust or other similar collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee, which consent may be granted or withheld at the Indemnitee's sole and absolute discretion.

Section 16. Settlement of Claims. The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, which consent shall not be unreasonably withheld.

Section 17. Duration of Agreement. This Agreement shall be unaffected by the termination of the Corporate Status of the Indemnitee and shall continue for so long as the Indemnitee may have any liability or potential liability by virtue of his Corporate Status or for any Covered Actions and Inactions, including, without limitation, the final termination of all pending Proceedings in respect of which the Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by the Indemnitee pursuant to Section 10 of this Agreement relating thereto, whether or not he is acting or serving in such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

Section 18. Remedies of the Company. The Company hereby covenants and agrees to submit any and all disputes relating to this Agreement that the parties are unable to resolve between themselves to binding arbitration pursuant to the rules of the American Arbitration Association and waives all rights to judicial adjudication of any matter or dispute relating to this Agreement except where judicial adjudication is requested or required by the Indemnitee.

Section 19. Covenant Not to Sue, Limitation of Actions and Release of Claims. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company (or any of its subsidiaries) against the Indemnitee, his spouse, heirs, executors, personal representatives or administrators after the expiration of two (2) years

from the date on which the Corporate Status of the Indemnitee is terminated (for any reason); provided, however, that the foregoing shall not apply to any action or cause of action brought or asserted by the Company pursuant to or in respect of this Agreement and shall not constitute a waiver or release of any of the Company's rights under this Agreement.

Section 20. Subrogation. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 21. No Multiple Recovery. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received and is entitled to retain such payment under any insurance policy, contract, agreement or otherwise.

Section 22. Definitions. For purposes of this Agreement:

(a) "Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes hereof, "control" (including, with correlative meaning, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, by contract or otherwise.

(b) "Board" means the Board of Directors of the Company.

(c) "Change of Control" shall be deemed to have occurred upon the first of the following events to occur:

(i) any Person is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended from time to time), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election

of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended (the "Incumbent Board"); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Company with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Company outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least 51% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the Board, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Company of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Company's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Company and any other Person or an Affiliate of the Company and any other Person), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity (A) at least 51% of the combined voting

power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (A) a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions and (B) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Internal Revenue Code of 1986, as amended, a "Change of Control" shall be deemed to have occurred only if the transaction or event qualifies as a Section 409A Change of Control.

(d) "Company" means TriMas Corporation, a Delaware corporation.

(e) "Corporate Status" describes the status of an individual who is or was an officer or director of the Company, or is or was serving at the request of the Company as an officer, director, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

(f) "Covered Actions and Inactions" means (i) any actual, alleged or suspected act or failure to act by the Indemnitee in his or her Corporate Status and (ii) any actual, alleged or suspected act or failure to act by the Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in the above definition of Corporate Status.

(g) "Disinterested Director" means a director of the Company who is not and was not a party to, or otherwise involved in, the Proceeding for which indemnification is sought by the Indemnitee.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating or being or preparing to be a witness in a Proceeding.

(j) "Independent Counsel" means a law firm or a member of a law firm that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company of the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(k) "Person" means a natural person, firm, partnership, joint venture, association, corporation, company, limited liability company, trust, business trust, estate or other entity.

(l) "Proceeding" includes any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative.

(m) "Reviewing Party" shall mean the Person or Persons making the determination pursuant to Section 8(b) or (c).

(n) "State" means the State of Delaware.

Section 23. Non-Exclusivity. The Indemnitee's rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Certificate, the Bylaws, any agreement, a vote of stockholders, a resolution of director or otherwise.

Section 24. Remedies Not Exclusive. No right or remedy herein conferred upon the Indemnitee is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative of and in addition to the rights and remedies given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy of the Indemnitee hereunder or otherwise shall not be deemed an election of remedies on the part of the Indemnitee and shall not prevent the concurrent assertion or employment of any other right or remedy by the Indemnitee.

Section 25. Changes in Law. In the event that a change in applicable law after the date of this Agreement, whether by statute, rule or judicial decision, expands or otherwise increases the right or ability of a Delaware corporation to indemnify a member of its board of directors or an officer, the Indemnitee shall, by this Agreement, enjoy the greater benefits so afforded by such change. In the event that a change in applicable law after the date of this Agreement, whether by statute, rule or judicial decision, narrows or otherwise reduces the right or ability of a Delaware corporation to indemnify a member of its board or directors or an officer, such change shall have no effect on this Agreement

or any of the Indemnitee's rights hereunder, except and only to the extent required by law.

Section 26. Interpretation of Agreement. The Company and the Indemnitee acknowledge and agree that it is their intention that this Agreement be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law.

Section 27. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision or provisions held invalid, illegal or unenforceable.

Section 28. Governing Law; Jurisdiction and Venue; Specific Performance.

(a) The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) ANY "ACTION OR PROCEEDING" (AS SUCH TERM IS DEFINED BELOW) ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE FILED IN AND LITIGATED OR ARBITRATED SOLELY BEFORE THE COURTS LOCATED IN OR ARBITRATORS SITTING IN THE STATE OF DELAWARE, AND EACH PARTY TO THIS AGREEMENT: (i) GENERALLY AND UNCONDITIONALLY ACCEPTS THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND ARBITRATORS AND VENUE THEREIN, AND WAIVES TO THE FULLEST EXTENT PROVIDED BY LAW ANY DEFENSE OR OBJECTION TO SUCH JURISDICTION AND VENUE BASED UPON THE DOCTRINE OF "FORUM NON CONVENIENS;" AND (ii) GENERALLY AND UNCONDITIONALLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BY DELIVERY OF CERTIFIED OR REGISTERED MAILING OF THE SUMMONS AND COMPLAINT IN ACCORDANCE WITH THE NOTICE PROVISIONS OF THIS AGREEMENT. FOR PURPOSES OF THIS SECTION, THE TERM "ACTION OR PROCEEDING" IS DEFINED AS ANY AND ALL CLAIMS, SUITS, ACTIONS, HEARINGS, ARBITRATIONS OR OTHER

SIMILAR PROCEEDINGS, INCLUDING APPEALS AND PETITIONS THEREFROM, WHETHER FORMAL OR INFORMAL, GOVERNMENTAL OR NON-GOVERNMENTAL, OR CIVIL OR CRIMINIAL. THE FOREGOING CONSENT TO JURISDICTION SHALL NOT CONSTITUTE GENERAL CONSENT TO SERVICE OF PROCESS IN THE STATE FOR ANY PURPOSE EXCEPT AS PROVIDED ABOVE, AND SHALL NOT BE DEEMED TO CONFER RIGHTS ON ANY PERSON OTHER THAN THE PARTIES TO THIS AGREEMENT.

(c) The Company acknowledges that the Indemnitee may, as a result of the Company's breach of its covenants and obligations under this Agreement, sustain immediate and long-term substantial and irreparable injury and damage which cannot be reasonably or adequately compensated by damages at law. Consequently, the Company agrees that the Indemnitee shall be entitled, in the event of the Company's breach or threatened breach of its covenants and obligations hereunder, to obtain equitable relief from a court of competent jurisdiction, including enforcement of each provision of this Agreement by specific performance and/or temporary, preliminary and/or permanent injunctions enforcing any of the Indemnitee's rights, requiring performance by the Company, or enjoining any breach by the Company, all without proof of any actual damages that have been or may be caused to the Indemnitee by such breach or threatened breach and without the posting of bond or other security in connection therewith. The Company waives the claim or defense therein that the Indemnitee has an adequate remedy at law, and the Company shall not allege or otherwise assert the legal position that any such remedy at law exists. The Company agrees and acknowledges that: (i) the terms of this Section 28(c) are fair, reasonable and necessary to protect the legitimate interests of the Indemnitee; (ii) this waiver is a material inducement to the Indemnitee to enter into the transactions contemplated hereby; and (iii) the Indemnitee relied upon this waiver in entering into this Agreement and will continue to rely on this waiver in its future dealings with the Company. The Company represents and warrants that it has reviewed this provision with its legal counsel, and that it has knowingly and voluntarily waived its rights referenced in this Section 28 following consultation with such legal counsel.

Section 29. Nondisclosure of Payments. Except as expressly required by federal securities laws or regulations, or stock exchange rules applicable to the Company, the Company shall not disclose any payments under this Agreement without the prior written consent of the Indemnitee. Any payments to the Indemnitee that must be disclosed shall, unless otherwise required by law, be described only in the Company proxy or information statements relating to special and/or annual meetings of the Company's shareholders, and the Company shall afford the Indemnitee a reasonable opportunity to review all such disclosures and, if requested by the Indemnitee, to explain in such statement any mitigating circumstances regarding the events reported.

Section 30. Notice by the Indemnitee. The Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or

matter which may be subject to indemnification or advancement of Expenses covered hereunder.

Section 31. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and received for by the party to whom said notice or other communication shall have been directed, or (b) mailed by U.S. certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed: (i) If to the Company: TriMas Corporation, 38505 Woodward Avenue, Suite 200, Bloomfield Hills, Michigan 48304, Attention: General Counsel; and (ii) if to any other party hereto, including the Indemnitee, to the address of such party set forth on the signature page hereof; or to such other address as may have been furnished by any party to the other(s), in accordance with this Section 31.

Section 32. Modification and Waiver. No supplement, modification or amendment of this Agreement or any provision hereof shall limit or restrict in any way any right of the Indemnitee under this Agreement with respect to any action taken or omitted by the Indemnitee in his Corporate Status prior to such supplement, modification or amendment. No supplement, modification or amendment of this Agreement or any provision hereof shall be binding unless executed in writing by both of the Company and the Indemnitee. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 33. Prior Agreements. This Agreement supersedes and replaces all written agreements heretofore made or existing by and between the Indemnitee, on the one hand, and the Company or any of its subsidiaries, on the other hand, that principally pertain to the subject matter of this Agreement. For the avoidance of doubt, the Indemnitee's rights to indemnification and advancement set forth herein shall not be affected by whether (a) the Indemnitee's Corporate Status existed prior to, on or after the date hereof or (b) any Covered Actions and Inactions actually, allegedly or are suspected to have occurred or failed to occur prior to, on or after the date hereof.

Section 34. Headings. The headings of the Sections or paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 35. Gender. Use of the masculine pronoun in this Agreement shall be deemed to include usage of the feminine pronoun where appropriate.

Section 36. Identical Counterparts. This Agreement may be executed in one or more counterparts (whether by original, photocopy or facsimile signature), each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement. Only one such counterpart executed by the party

against whom enforcement is sought must be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

TriMas Corporation

By: /s/ Thomas Snyder

Printed Name: Thomas Snyder

Title: President and Chief Executive Officer

Address: 38505 Woodward Ave., Ste. 200
Bloomfield Hills, Michigan 48304

Indemnitee:

/s/ Paul Swart

Printed Name: Paul Swart

Address: **[***]**

EXHIBIT A
UNDERTAKING

This Undertaking is submitted pursuant to the Indemnification Agreement, dated as of _____ ___, ____ (the "Indemnification Agreement"), between TriMas Corporation, a Delaware corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests [payment], [advancement], [reimbursement] by the Company of Expenses which the undersigned [has incurred] [reasonably expects to incur] in connection with _____ (the "Proceeding").

The undersigned hereby undertakes to repay the [payment], [advancement], [reimbursement] of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request to the extent it is determined, following the final disposition of the Proceeding and in accordance with Section 8 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Proceeding.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this _____ day of _____, ____.

_____
Paul Swart

Exhibit 10.35

Execution Version

NINTH AMENDMENT

This NINTH AMENDMENT, dated as of December 29, 2025 (this "Amendment"), among TRIMAS CORPORATION, a Delaware corporation ("Holdings"), TRIMAS COMPANY LLC, a Delaware limited liability company (the "Parent Borrower"), JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent"), and the Lenders (as defined below) party hereto (which constitute Required Lenders (as defined in the Credit Agreement (as defined below)).

W I T N E S S E T H:

WHEREAS, Holdings, Parent Borrower, the Subsidiary Loan Parties from time to time party thereto, the several banks and other financial institutions or entities from time to time parties thereto, as lenders (the "Lenders"), and the Administrative Agent are party to the CREDIT AGREEMENT, dated as of October 16, 2013 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including, without limitation, by that certain Replacement Facility Amendment dated as of June 30, 2015, that certain Foreign Subsidiary Borrowing Agreement and Amendment, dated as of January 10, 2017, that certain Amendment, dated as of March 8, 2017, that certain Replacement Facility Amendment, dated as of September 20, 2017, that certain Second Replacement Revolving Facility Amendment, dated as of March 29, 2021, that certain Amendment, dated as of November 19, 2021, that certain Seventh Amendment, dated as of April 7, 2023, and that certain Eight Amendment, dated as of March 31, 2025, the "Credit Agreement" and, the Credit Agreement as amended by the Amendment, the "Amended Credit Agreement");

WHEREAS, (i) the Parent Borrower has entered into that certain Equity Purchase Agreement, dated as of November 4, 2025 (the "Aerospace Purchase Agreement"), among Holdings, the Parent Borrower, certain other subsidiaries of Holdings and Takeoff Buyer, Inc., a Delaware corporation (the "Buyer"), pursuant to which Holdings' aerospace business segment (the "Aerospace Business") will be sold to the Buyer (the "Aerospace Sale") and (ii) in connection with the Aerospace Sale, the Aerospace Business has been designated as "discontinued operations";

WHEREAS, in connection with the foregoing, the Parent Borrower has requested certain amendments be made to the Credit Agreement; and

WHEREAS, in accordance with Section 10.02(b) of the Credit Agreement, Holdings, the Parent Borrower, the Administrative Agent and Lenders party hereto (which constitute Required Lenders) are willing to agree to this Amendment on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

SECTION 2. Effective Date. This Amendment shall become effective as of the date (the "Effective Date") on which the Administrative Agent (or its counsel) shall have received a duly executed and completed counterpart hereof that bears the signature of (1) Holdings, (2) the Parent

Borrower, (3) the Administrative Agent and (4) each Lender party hereto (which constitute Required Lenders).

SECTION 3. Representations and Warranties.

(a) Holdings and the Parent Borrower hereby represent that (i) the representations and warranties of each Loan Party set forth in the Loan Documents are true and correct as of the Effective Date and (ii) at the time of and immediately after giving effect to the Effective Date, no Default has occurred and is continuing.

(b) Each of Holdings and the Parent Borrower represents and warrants to each of the Lenders and the Administrative Agent that (i) this Amendment to be entered into by each of Holdings and the Parent Borrower is within such Person's powers and have been duly authorized by all necessary action and (ii) this Amendment has been duly executed and delivered by each of Holdings and the Parent Borrower and constitutes a legal, valid and binding obligation of such Person, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4. Amendments to Credit Agreement. Effective as of the Effective Date the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement shall be amended by adding the following new definitions thereto in proper alphabetical order:

"Aerospace Closing Date" has the meaning assigned to the term "Closing Date" in the Aerospace Purchase Agreement.

"Aerospace Purchase Agreement" has the meaning assigned to such term in the Ninth Amendment.

"Ninth Amendment" means that certain Ninth Amendment, dated as of December 29, 2025, among Holdings, the Parent Borrower, the Administrative Agent and the Lenders party thereto.

"Specified Discontinued Operations" means Holdings' aerospace business segment as described on Form 8-K, filed on November 5, 2024.

(b) Clause (e)(ii) of the definition of "Consolidated Net Income" in Section 1.01 of the Credit Agreement shall be amended and restated in its entirety as follows:

"(ii) any net income or loss from disposed, abandoned, transferred, closed or discontinued operations (other than, for any fiscal quarter ending prior to the Aerospace Closing Date, the Specified Discontinued Operations) or fixed assets and any net gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations (other than, for any fiscal quarter ending prior to the Aerospace Closing Date, the Specified Discontinued Operations) or fixed assets,"

SECTION 5. Effect of Amendment.

(a) Except as expressly set forth herein and in the Amended Credit Agreement, neither this Amendment nor the Amended Credit Agreement shall by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement, the Security Agreement or any other Loan Document,

or alter, modify, amend or in any way affect any of the terms, conditions, obligations, guarantees, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement, the Security Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and affect. The Parent Borrower, on behalf of itself and each other Loan Party, (i) acknowledges, renews and extends its continued liability under the Credit Agreement, the Security Agreement and any other Loan Document, (ii) acknowledges and agrees that its guarantee of the Obligations (as such term is defined giving effect to this Amendment) continues in full force and effect, unimpaired, uninterrupted and undischarged, regardless of the effectiveness of this Amendment and (iii) acknowledges and agrees that all of the Liens and security interests created and arising under any Loan Document remain in full force and effect and continue to secure its Obligations (as such term is defined giving effect to this Amendment), unimpaired, uninterrupted and undischarged, regardless of the effectiveness of this Amendment, except as provided in the Amended Credit Agreement (including, without limitation, Section 10.15 thereof). Nothing herein shall be deemed to entitle the Parent Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, the Security Agreement or any other Loan Document in similar or different circumstances. Except as expressly set forth herein or in the Amended Credit Agreement (including, without limitation, Section 10.15 thereof), nothing in this Amendment shall be deemed to be a novation of any obligations under the Credit Agreement, the Security Agreement or any other Loan Document.

(b) On and after the Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents (as defined in the Amended Credit Agreement).

(c) Except as expressly provided herein or in the Amended Credit Agreement, the Amended Facility shall be subject to the terms and provisions of the Amended Credit Agreement and the other Loan Documents.

SECTION 6. General.

(a) GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each of Holdings and the Parent Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other

Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Parent Borrower or their properties in the courts of any jurisdiction.

(c) Costs and Expenses. The Parent Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

(d) Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Delivery of an executed signature page of this Amendment by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(e) Amendments. This Amendment may be amended, modified or supplemented only by a writing signed by the Required Lenders (as defined in the Amended Credit Agreement), Holdings and the Parent Borrower; provided that any amendment or modification that would require the consent of all Lenders or all affected Lenders if made under the Amended Credit Agreement shall require the consent of all Lenders (as defined in the Amended Credit Agreement) or all affected Lenders (as defined in the Amended Credit Agreement), as applicable.

(f) Headings. The headings of this Amendment are used for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

TRIMAS CORPORATION

By: /s/ Paul Swart_____
Name: Paul Swart
Title: Chief Financial Officer

TRIMAS COMPANY LLC

By: /s/ Paul Swart_____
Name: Paul Swart
Title: Vice President & Treasurer

[Signature Page to Ninth Amendment]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Lender

By: /s/ Richard Barritt_____
Name: Richard Barritt
Title: Authorized Officer

Bank of America, N.A., as a Lender

By: _/s/ Daryl C. Brown_____
Name: Daryl C. Brown
Title: Senior Vice President

[Signature Page to Ninth Amendment]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: _/s/ Megan Pridmore_____
Name: Megan Pridmore
Title: Executive Director

[Signature Page to Amendment]

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: _/s/ Meghan C. Quinn_____
Name: Meghan C. Quinn
Title: Senior Vice President

[Signature Page to Amendment]

Federal Securities Law Compliance Program

Memorandum

To: All Section 16 Directors and Officers

From: Jodi Robin, General Counsel and Secretary

This memorandum provides a brief overview of (i) TriMas Corporation's (the "Company") policy concerning insider trading and the pre-clearance of trading transactions, (ii) the primary responsibilities of the members of the Company's Board of Directors ("Directors") and Executive Officers under the federal securities laws, and (iii) the Company's program to assist Directors and Executive Officers in meeting those responsibilities. "Executive Officers" refers to those persons required to file stock ownership reports with the Securities and Exchange Commission ("SEC"). This memorandum has been prepared both as a periodic reminder of your responsibilities under these laws and to warn you of the severe civil and criminal penalties which can result from noncompliance. The SEC recently has stepped up its enforcement activities against persons who fail to meet their filing obligations.

As with any outline, this does not purport to be a complete discussion of all responsibilities imposed upon the Company's Directors and Executive Officers under the federal securities laws. Rather, this memorandum only highlights areas of the law that can be quite complex in actual application. Actual legal requirements may vary with specific transactions, and the legal provisions described in this memorandum may change from time to time. CONSULTATION WITH THE COMPANY'S GENERAL COUNSEL ON ANY MATTER OF SUBSTANCE PRIOR TO ENGAGING IN ANY TRANSACTION IS HIGHLY RECOMMENDED.

You Have the Ultimate Responsibility

Although the Company provides assistance to help you comply with your responsibilities under the federal securities laws, please recognize that it remains your obligation to see that your filings are made timely and correctly and to refrain from engaging in unlawful transactions. The best protection is provided by your awareness of the requirements and potential pitfalls under the rules.

Executive Summary of Important Federal Securities Law Provisions

Reporting of Holdings - Section 16(a) of the Securities Exchange Act of 1934 (the "1934 Act") requires that the Company's Directors and Executive Officers report **all** holdings and transactions in the common stock of the Company (the "Common Stock") on a Form 3, Form 4, or Form 5, depending on the circumstances. Directors and Executive Officers must also report transactions in "derivative securities," such as options, warrants, puts, calls, and convertible debt. To assist in SEC enforcement efforts, SEC rules require the Company to report in its proxy statement and Form 10-K the names of any Directors or Executive Officers who during the preceding fiscal year failed to file a Form or were late in filing any Form required under the Section 16(a) rules. The SEC is authorized to impose monetary penalties for violations of the reporting requirements against the delinquent filer and against a reporting company for failure to disclose delinquent filers and has done so on numerous occasions in recent years. Forms 3, 4, and 5 must also be filed by each beneficial owner of at least ten percent of the outstanding Common Stock (a "Ten Percent Beneficial Owner").

Short-Swing Profit Liability - Section 16(b) of the 1934 Act, the so-called Short-Swing Profit Rule, is designed to prohibit trading by Directors, Executive Officers, and Ten Percent Beneficial Owners with knowledge of inside information by imposing strict liability on such persons to return any "profits" resulting from purchases and sales or sales and purchases of the Common Stock (or a derivative security) within any six-month period.

Sales "Against the Box" - Section 16(c) of the 1934 Act prohibits a Director, Executive Officer, or Ten Percent Beneficial Owner from engaging in short sales, sales "against the box," and delayed delivery sales of the Common Stock.

Insider Trading - Section 21A of the 1934 Act prohibits any person from trading in the Common Stock while in the possession of material nonpublic information. Of course, this applies regardless of whether the trade occurs during a "trading window."

Sales by Affiliates - Rule 144 under the Securities Act of 1933 (the "1933 Act") provides a safe harbor for the sale of the Common Stock by Directors and Executive Officers which otherwise can occur in only very limited situations.

Reporting by Five Percent Shareholders - Section 13(d) of the 1934 Act requires any person, or group of persons acting together, who beneficially owns five percent or more of the outstanding Common Stock to file with the SEC a Schedule 13D or Schedule 13G, as appropriate, within a specified period of time after acquiring five percent beneficial ownership, and to file amendments from time to time to report changes in holdings.

Trading Plans – Rule 10b-5 of the 1934 Act makes it illegal for any person to make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances in which they were made, not misleading, or to use any measure or engage in any act, practice or course of business which operates as a fraud or deceit upon any person, in connection with the purchase or sale of any security. Rule 10b5-1 provides an affirmative defense against accusations of insider trading to persons executing pre-planned transactions pursuant to a Rule 10b5-1 trading plan that was established in good faith at a time when the person was unaware of material non-public information, even if actual trades made pursuant to the plan are executed at a time when the individual may be aware of material non-public information that would otherwise subject that person to liability under Section 10(b) of the 1934 Act.

Compliance Program

In order to facilitate compliance with the foregoing provisions and to help Directors and Executive Officers prevent inadvertent violations of those provisions, the Company requires the following compliance procedure:

1. **Policy Statement – Insider Trading.** No Director or Executive Officer who is aware of material nonpublic information relating to the Company shall, directly or through family members or other persons or entities, (a) buy or sell securities of the Company, including without limitation, common stock, derivative securities, debt securities or any other securities of the Company (collectively, "Securities") or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no Director or Executive Officer who, in the course of working for the Company, learns of material nonpublic information about another company with which the Company does business, including a customer or supplier of the Company, shall trade in that company's securities until the information becomes public or is no longer material.

2. **Policy Statement - Pre-Clearance of Transactions; Transaction Execution.** No Director or Executive Officer shall engage in any transaction involving Securities , without first obtaining pre-clearance of the transaction with a Compliance Administrator who will review with you any matchable transactions that are revealed on prior filings as well as any transactions that may occur in the coming months. For clarity, transactions covered by this policy include all transactions with respect to Securities, including Common Stock and derivative securities. In addition, since the Compliance Administrator will generally be aware of any major developments involving the Company, this pre-clearance procedure will also help to avoid inadvertent violations of Section 21A or Rule 144. In addition to the foregoing, with regard to transactions involving Common Stock (including derivative securities) acquired pursuant to the Company's benefit plans and held at Fidelity, after obtaining pre-clearance of a transaction, the Director or Executive Officer may only execute the proposed transaction (regardless of the involvement of a broker in such transaction) following telephonic contact with a representative of the Company's stock plan administrator, Fidelity Stock Plan Services ("Fidelity") (1-800-823-0217). Fidelity will confirm pre-clearance in accordance with this policy.

3. **Compliance Administrator.** The Company's Compliance Administrator assists all Directors and Executive Officers concerning transaction pre-clearance and filing requirements. Jodi Robin, General Counsel and Secretary (248-631-5475), has been designated as the Compliance Administrator and will provide assistance in preparing and filing all Form 3, Form 4, and Form 5 filings.

4. **Notify Administrator No Later than One Business Day Prior to Date of Transaction.** In light of the accelerated reporting requirements that require that virtually all transactions be reported to the SEC by the end of the second business day after the transaction is executed, it is critical that Directors and Executive Officers notify a Compliance Administrator of an anticipated transaction no later than one business day prior to the date of the proposed transaction; provided that with respect to Directors, general advance notice of not less than one business day of the intent to engage in a reportable transaction within the then current trading window is sufficient.

5. **Trading "Window" Periods.** Directors and Executive Officers are to engage in purchases or sales of Securities only during the periods commencing one full trading day after the date on which quarterly or year-end financial results are publicly released (typically by a press release) and ending on the tenth day of the third month of each quarter (March 10, June 10, September 10, and December 10). However, even within those periods, no transactions are to be entered into when the Director or Executive Officer is in possession of material information which has not yet been publicly disclosed.

6. **Periods of Suspended Trading.** Directors and Executive Officers are not to buy or sell Securities at any time while in possession of material nonpublic information regarding the Company or during any period for which a Compliance Administrator or legal counsel has recommended the suspension of trading. Such periods usually relate to the time between the internal identification of material information and the public disclosure of that information.

7. **Certain Prohibited Transactions.** The Company considers it improper and inappropriate for any Director or Executive Officer to engage in short-term or speculative transactions in the Company's securities. It is the Company's policy that Directors and Executive Officers shall not engage in any of the following transactions:

   Publicly Traded Options and Other Hedging Activities. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the Director or Executive Officer is trading based on inside information. Transactions in options also may focus the Director or Executive Officer's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts or calls or engaging in any other transaction, such as a prepaid variable forward contract, equity swap, collar, or exchange fund, that is designed to hedge or offset any decrease in the market value of Company securities on an exchange or in any other organized market, are prohibited by this Compliance Program.

   Margin Accounts and Pledges. Directors and Executive Officers are prohibited from holding Securities in margin accounts or pledging Securities.

   For the purposes of this policy, "pledging" is defined as any instrument or transaction through which a Director or Executive Officer offers or uses Securities held by the Director or Executive Officer as security for a loan or other obligation of the Director or Executive Officer

8. **Rule 10b5-1 Trading Plans.** Rule 10b5-1 of the 1934 Act creates an affirmative defense to charges of insider trading by allowing executives to create a plan for future sales of Securities. Pursuant to Rule 10b5-1, insiders may enter into a plan for the purchase or sale of Securities provided, among other requirements, the trading plan (a) is adopted in writing when the insider does not possess or is not aware of material nonpublic information, (b) is entered into in good faith and not part of a scheme to evade Rule 10b-5, (c) restricts the insider from having any influence over how, when or whether to effect a sale, and (d) specifies for each trade, the amount of shares or principal amount, the price, and dates or a formula for

determining sales or purchases. In addition to complying with the foregoing principles, Directors and Executive Officers who wish to put a trading plan in place must comply with the requirements in this memorandum.

Notwithstanding anything to the contrary contained herein, to be effective, trading plans may only be adopted during open trading windows and with pre-approval from the Compliance Administrator. All trading plans must comply with the Company's stock ownership guidelines and include a 30-day waiting period before the first trade. The existence of all trading plans must be publicly disclosed and all trading plans must include a restriction on amendments and the Director's and/or Executive Officer's ability to terminate the plan, except in each case with approval from the Compliance Administrator. Executive Officers and insiders can only have one trading plan in place at a time and if a trading plan is terminated for any reason other than by expiration by its terms, 90 days must elapse before a new trading plan can be put in place.

9. **Gifts and Transactions under Company Plans.**

Bona-Fide Gifts. The Company's insider trading policy does not prohibit bona-fide gifts (including those to family members or to charitable organizations) during time periods outside of the trading windows, unless the Director or Executive Officer making the gift has reason to believe that the recipient intends to sell the Securities while the Director or Executive Officer is in possession of material nonpublic information regarding the Company. In the event that a Director or Executive Officer wishes to make a bona-fide gift of Securities at a time when the Director or Executive Officer is in possession of material nonpublic information regarding the Company and has reason to believe that the recipient intends to sell the Securities, that gift will be considered a transaction subject to the insider trading policy, and trading windows and pre-clearance procedures will apply.

Bona-fide gift transactions do need to be reported on a Form 4 or a Form 5, but they are "exempt" from Section 16 liability. Whether the recipient of the gift will be subject to any SEC limitations on the sale of the gifted stock depends on the circumstances. A Compliance Administrator can assist you in determining whether any SEC compliance rules apply.

Stock Option Exercises. The Company's insider trading policy also does not prohibit the exercise of an employee stock option during time periods outside of the trading windows, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The policy does prohibit during non-trading-window periods, however, any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

10. **Use of Brokers.** Directors and Executive Officers will advise any broker used in connection with a transaction covered by this policy of such Director or Executive Officer's obligations under this policy, including (1) not to execute any transaction in Securities without first contacting a Compliance Administrator, (2) to execute any transaction in Common Stock acquired pursuant to the Company's benefit plans and held at Fidelity, requires telephone contact with a designated representative of Fidelity (which such Director or Executive Officer can authorize the broker to undertake), and (3) to report each transaction to a Compliance Administrator immediately following the execution of a transaction.

11. **Preparing and Reviewing Filings.** A Compliance Administrator will prepare a Form 3 upon an individual's assumption of Director or Executive Officer status. In addition, a Compliance Administrator will assist all Directors and Executive Officers in preparing a Form 4 or Form 5, as applicable, whenever there is an acquisition or disposition of the Common Stock (or a derivative security). Obviously, your input will be required to make the Compliance Administrator aware of any such change. **Information regarding anticipated changes in beneficial ownership must be forwarded to a Compliance Administrator's office as soon as possible but no later than one business day prior to the date of the proposed transaction in order to allow sufficient time for the timely preparation and filing of the Form 4.** At year end, you must respond promptly to requests for information regarding transactions reportable on Form 5. The Company will retain a signed copy of each Form 3, 4, and 5 in its files for approximately two years.

Because transactions under the Company's employee benefit plans raise even more complex reporting issues than the ordinary purchases or sales of stock, a Compliance Administrator will automatically prepare the appropriate Form on your behalf whenever you acquire options for or shares of the Common Stock under the Company's benefit plans.

The SEC permits Forms 3, 4, and 5 to be signed by another person acting under a power of attorney. Each of the Directors and Executive Officers has executed such a power of attorney to enable the Company to file all Forms 3, 4, and 5 with the SEC electronically via EDGAR. All Forms 3, 4, and 5 filings now must be made electronically via EDGAR to comply with the accelerated reporting requirements that require virtually all transactions be reported to the SEC by the end of the second business day after the transaction is executed.

Compliance Checklist

Please follow this checklist when considering any transaction in the Common Stock:

1. Notify a Compliance Administrator before engaging in any transaction.
2. Forward transaction information to the Compliance Administrator no later than one business day prior to the date of the transaction, provided that general advance notice by a Director of the intent to engage in a reportable transaction within the then current trading window is sufficient.
3. Notify Fidelity if the transaction involves Common Stock acquired pursuant to the Company's benefit plans.
4. Will the transaction occur during a trading window period?
5. Are you aware of any material nonpublic information concerning the Company?
6. Did you engage in a matching transaction (sale vs. purchase or purchase vs. sale) within the last six months or do you expect to engage in a matching transaction within the next six months?
7. Have you complied with Rule 144?

Exhibit 21.1

TriMas Corporation Subsidiary List

In accordance with Item 601(b)(21)(ii) of Regulation S-K, the following list of subsidiaries of TriMas Corporation excludes certain subsidiaries that, considered in the aggregate as a single subsidiary, did not constitute a significant subsidiary (as defined in Rule 1-02(w) of Regulation S-X) at December 31, 2025.

Subsidiary name	Jurisdiction of incorporation or organization
Aarts Packaging B.V.	Netherlands
Affaba & Ferrari S.r.L	Italy
Allfast Fastening Systems, LLC	California
Boost Holdco Company	Delaware
Haining Rieke Packaging Systems Co., Ltd.	China
Intertech Medical, LLC	Colorado
Intertech Plastics, LLC	Colorado
Mac Fasteners, Inc.	Kansas
Martinic Engineering, Inc.	California
Monogram Aerospace Fasteners, Inc.	Delaware
Norris Cylinder Company	Delaware
Omega Plastics, Inc.	Michigan
Plastic S.r.L.	Italy
Rapak, LLC	Delaware
Rieke de Mexico Manufacturing, S. de R.L. de C.V.	Mexico
Rieke Germany Holdings GmbH	Germany
Rieke LLC	Indiana
Rieke Packaging India Private Limited	India
Rieke Packaging Systems Limited	United Kingdom
RSA Engineered Products, LLC	Delaware
Taplast S.r.L.	Italy
Taplast SK, s.r.o.	Slovakia
TFI Aerospace ULC	Alberta
TriMas Aerospace Germany GmbH	Germany
TriMas Company LLC	Delaware
TriMas Corporation Limited	United Kingdom
TriMas Packaging Brasil Ltda.	Brazil

Certain companies may also use trade names or other assumed names in the conduct of their business.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-190666, 333-218867, 333-271935 and 333-288286 on Form S-8 of our reports dated March 2, 2026, relating to the consolidated financial statements and financial statement schedule of TriMas Corporation and subsidiaries, and the effectiveness of TriMas Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of TriMas Corporation for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Detroit, Michigan
March 2, 2026

Exhibit 31.1

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, Thomas J. Snyder, certify that:

1. I have reviewed this annual report on Form 10-K of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ THOMAS J. SNYDER
Thomas J. Snyder
Chief Executive Officer

Exhibit 31.2

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, Paul A. Swart, certify that:

1. I have reviewed this annual report on Form 10-K of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ PAUL A. SWART
Paul A. Swart
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of TriMas Corporation (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas J. Snyder, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 2, 2026

/s/ THOMAS J. SNYDER
Thomas J. Snyder
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of TriMas Corporation (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul A. Swart, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 2, 2026

/s/ PAUL A. SWART
Paul A. Swart
Chief Financial Officer