



Fourth Quarter and Full Year 2025 Earnings Presentation

February 26, 2026

Disclaimer

Forward-Looking Statements

Any "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, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, 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 detailed in our Annual Report on Form 10-K for the year ended December 31, 2024, and Part II, Item 1A, "Risk Factors," in our subsequent Quarterly Reports on Form 10-Q. The risks described 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. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found in the Appendix at the end of this presentation or in the earnings releases available on the Company's website. Additional information is available at www.trimas.com under the "Investors" section.

Please see the Appendix for details regarding certain costs, expenses and other amounts or charges, collectively described as "Special Items," that are included in the determination of net income, earnings per share and/or cash flows from operating activities under GAAP, but that management believes should be separately considered when evaluating the quality of the Company's core operating results, given they may not reflect the ongoing activities of the business. Management believes that presenting these non-GAAP financial measures, by adjusting for Special Items, provides useful information to investors by helping them identify underlying trends in the Company's businesses and facilitating comparisons of performance with prior and future periods. These non-GAAP financial measures should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP financial measures.

Opening Remarks

2025...A Transitional Year for TriMas

New Leadership, Sharper Focus

- Appointed a new CEO in June and CFO in December, bringing refreshed leadership and strategic focus
- Clarified roles and accountability, enabling faster decision-making and enhanced execution

Operational & Commercial Enhancement

- Elevated focus on standardization, operational excellence and continuous improvement
- Completed Voice-of-Customer assessment to better align priorities with customer needs
- Redesigned sales approach to improve coverage, responsiveness and customer experience

Cultural Reset & Performance Mindset

- Established a stronger culture of accountability, transparency and execution discipline
- Implemented operational and commercial process changes to drive consistency and measurable outcomes
- Redesigned incentive programs to align priorities and pay-for-performance



Built a solid foundation in 2025 with meaningful performance opportunities still ahead

Creating a Focused, Streamlined Company

Update on Important Actions

TriMas Aerospace Sale Status

- Sale of TriMas Aerospace previously announced on November 4, 2025
- Transaction remains on track to close mid-to-late March 2026
- Cash purchase price of \$1.45B, with estimated net after-tax proceeds of ~\$1.2B
- Customary transition services agreement to support a smooth separation at close
- TriMas Aerospace reported as Discontinued Operations beginning in Q4 2025
- Post close, TriMas will operate two reporting segments:
 - Packaging
 - Specialty Products

Disciplined Capital Deployment

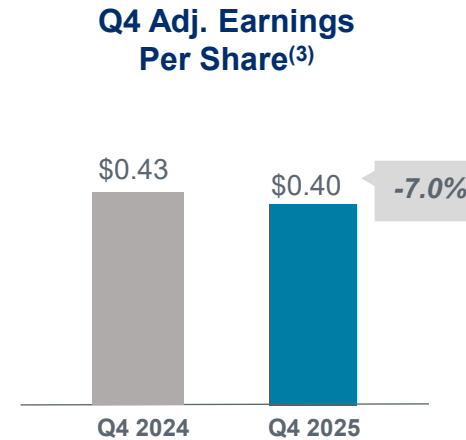
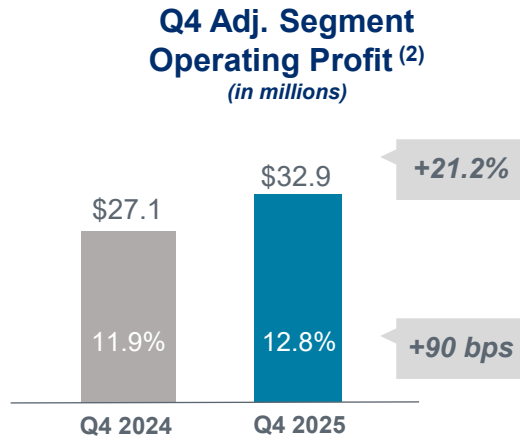
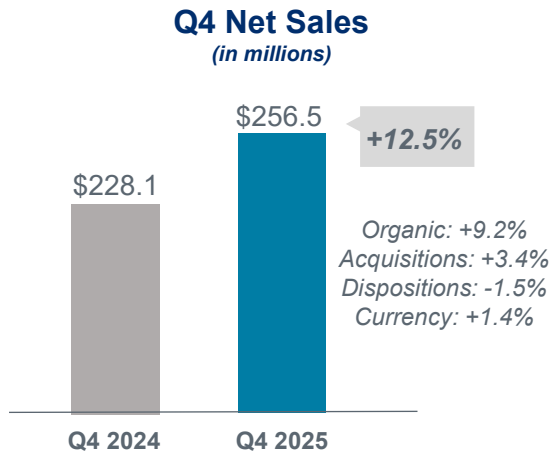
- Capital allocation remains focused on reinvesting in organic growth and pursuing targeted, high-quality acquisitions in packaging end markets, including life sciences
 - Strategic Investment Committee focused on strategic and disciplined M&A evaluation
 - Plan to invest net proceeds in interest-bearing securities until redeployed
- Since announcing the divestiture, repurchased over 3M shares for \$100M
 - ~37.6M shares outstanding at 12/31/25
 - Increased remaining share repurchase authorization to \$150M, announced earlier today
 - Plan to further repurchase shares and pay down revolver borrowings associated with prior buybacks
- Plan to retain the attractive 4 $\frac{1}{8}$ % rate bonds

Organizational Realignment & Cost-out Initiatives

- Implemented a company-wide realignment to streamline operations
- Consolidation of corporate and business functions to simplify structure and eliminate duplication
- Implemented actions to deliver ~\$10M of savings in 2026 and ~\$15M annually; additional cost-reduction actions underway
- TriMas Packaging is restructuring to break down silos and accelerate decision-making
- Additional key transformation initiatives: brand unification, operational excellence programs, technology implementations and manufacturing footprint optimization

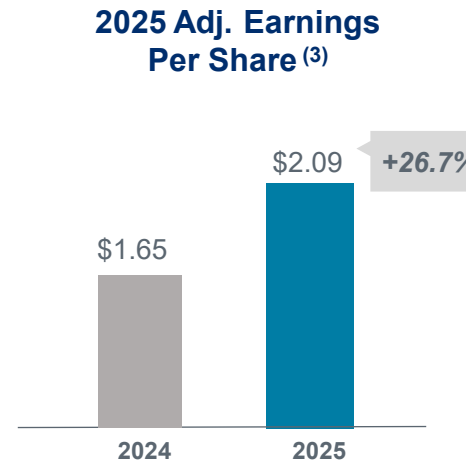
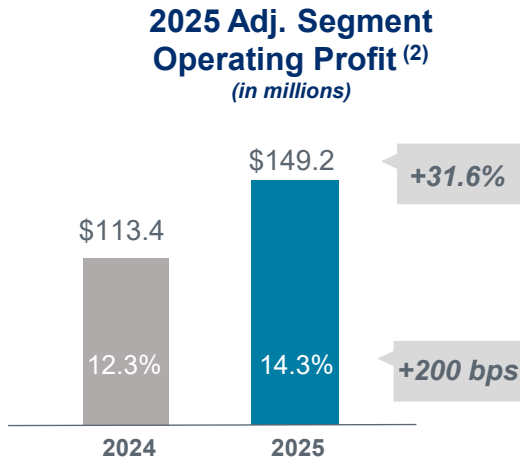
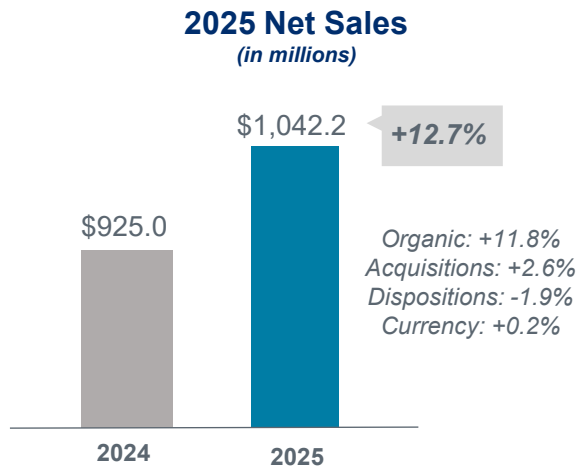
A more disciplined, leaner Company positioned to accelerate growth and create long-term value

Fourth Quarter and Full Year 2025 Results – Total Company⁽¹⁾



Q4 2025 Results

- Sales growth in Packaging and Aerospace more than offset the loss of sales related to the Arrow Engine sale
- YoY Adjusted Segment Operating Profit and margin improved, driven by higher sales levels and continued operational execution
- Q4 Adjusted EPS⁽³⁾ declined primarily due to higher levels and timing of incentive compensation and less favorable mix



Full Year 2025 Results

- Organic sales growth in Packaging and Aerospace, combined with an Aerospace acquisition, drove double-digit growth YoY
- Adjusted Segment Operating Profit and margin improved YoY, supported by higher sales levels and continued operational execution
- Full Year Adjusted EPS⁽³⁾ increased 27% to \$2.09, driven by stronger sales and improved operating profitability

Results delivered toward the upper end of the outlook range

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions, except per share amounts.

(1) Total Company includes the results of TriMas Aerospace, which are reported as Discontinued Operations.

(2) Adjusted Segment Operating Profit includes Total Company operating profit less Corporate expenses included within operating profit, all as adjusted for Special Items.

(3) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after-tax impact of Special Items, acquisition-related intangible amortization expense and non-cash compensation expense.

Balance Sheet & Capitalization

Low-Interest Rate Senior Notes Do Not Mature Until 2029

Total Company

Key Credit Statistics	December 31, 2025	December 31, 2024
Total Debt*	\$469.2	\$398.1
Less: Cash	\$30.0	\$23.1
Net Debt	\$439.2	\$375.1
Net Leverage ⁽¹⁾	2.6x	2.6x
Quarterly Free Cash Flow ⁽²⁾	\$43.3	\$16.8
YTD Free Cash Flow ⁽²⁾	\$87.2	\$29.3

* Note: Includes revolver borrowings of \$72.8M as of 12/31/2025 and \$1.5M as of 12/31/24.

- Solid balance sheet, supported by low-interest, long-term debt with no maturities until 2029
- Net leverage⁽¹⁾ increased from 2.2x as of 9/30/25 due to borrowings related to share repurchases in Q4
- Total Company Full Year Free Cash Flow⁽²⁾ increased to \$87.2 million, up nearly 200% YoY, driven by improved performance and disciplined working capital management
- Anticipate ~\$1.2B in net after-tax proceeds from the TriMas Aerospace sale, which we expect to earn interest of 3.25% - 3.75% until redeployed

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Net Leverage is defined as Net Debt/LTM Adjusted EBITDA.

(2) Free Cash Flow is defined as Net Cash Provided by/(Used for) Operating Activities, excluding the cash impact of Special Items, less capital expenditures.

Segment Overview: Packaging

<i>Adjusted for Special Items</i>	Q4 2025	Q4 2024	Change	FY 2025
Net Sales	\$129.3	\$123.1	5.0%	\$535.5
Operating Profit	\$15.0	\$15.7	-4.9%	\$71.4
Operating Margin	11.6%	12.8%	-120 bps	13.3%
Adjusted EBITDA ⁽¹⁾	\$21.5	\$25.0	-14.0%	\$105.0
Adjusted EBITDA Margin	16.6%	20.3%	-370 bps	19.6%



Takeaways

- Q4 organic sales, adjusted for currency, increased 2.4%, due to growth in products for industrial and life science markets, partially offset by softer demand for flexibles and closure products used in the food & beverage market
- Q4 margins declined primarily reflecting a less favorable sales mix; Q4 typically lower than other quarters
- Full year organic sales grew ~4%, holding margins relatively flat despite a challenging macro-economic environment

Forward Perspective

- Expect 3% - 6% YoY sales growth in 2026, with operating profit margins improving to 14% - 15%
- Sales growth and operating profit margin expected to be at the lower end of the range in Q1, as cost-out savings ramp-up
- Enhanced focus on streamlining costs, operational and commercial excellence, acquisition integration and facility optimization

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Segment Overview: Specialty Products

<i>Adjusted for Special Items</i>	Q4 2025	Q4 2024	Change	FY 2025
Net Sales	\$26.2	\$26.6	-1.4%	\$110.2
Operating Profit	\$1.7	\$0.8	125.0%	\$5.4
Operating Margin	6.5%	2.9%	360 bps	4.9%
Adjusted EBITDA ⁽¹⁾	\$2.4	\$1.7	39.0%	\$8.5
Adjusted EBITDA Margin	9.1%	6.5%	260 bps	7.7%



Takeaways

- Q4 YoY sales growth of nearly 14% for Norris Cylinder was more than offset by lower sales following the divestiture of Arrow Engine in January 2025
- Q4 operating profit margin improved 360 basis points, as Norris Cylinder’s cost restructuring initiatives more than offset the lost profit related to the divestiture
- Norris Cylinder delivered 9.5% full-year sales growth and nearly doubled operating profit YoY; this improved performance was more than offset by the impact of the divestiture

Forward Perspective

- Expect 3% - 6% YoY sales growth in 2026, with operating profit margins improving to 8% - 10%
- Sales growth expected to be at the upper end of the range in Q1, with significant YoY margin expansion within the guidance range
- Stronger order intake, supported by the “Made in the USA” designation and prior cost-restructuring actions, is driving continued recovery and performance at Norris Cylinder

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Segment Overview: Aerospace (Reported as Discontinued Operations)

<i>Adjusted for Special Items</i>	Q4 2025	Q4 2024	Change	FY 2025
Net Sales	\$101.0	\$78.3	28.9%	\$396.4
Operating Profit	\$16.2	\$10.6	52.4%	\$72.3
Operating Margin	16.0%	13.6%	240 bps	18.2%
Adjusted EBITDA ⁽¹⁾	\$21.3	\$15.4	38.4%	\$92.0
Adjusted EBITDA Margin	21.1%	19.7%	140 bps	23.2%



Note: In connection with the pending sale of TriMas Aerospace, the Company reclassified its quarterly and full year results to Discontinued Operations beginning in Q4 2025.

Takeaways

- Q4 YoY sales increased 28.9%, driven by improved output, commercial actions and 9.8% growth from acquisitions
- Q4 operating profit margin improved by 240 basis points, supported by sales leverage, operational excellence and commercial actions, despite incremental allocations related to the pending sale
- Full year sales grew 34.7% with more than a 600-basis-point improvement in operating profit margin

Forward Perspective

- The previously announced sale of TriMas Aerospace is on track for completion in mid-to-late March 2026
- Net after-tax proceeds are estimated to be approximately \$1.2 billion

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results. Unaudited, dollars in millions.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

Level-Setting RemainCo (Continuing Operations)

Full Year 2025 Basis (\$ in millions, except per share amount)

Packaging	\$	% of Sales
Net Sales	\$535.5	
Adjusted Operating Profit	\$71.4	13.3%
Adjusted EBITDA ⁽¹⁾	\$105.0	19.6%
Specialty Products		
Net Sales	\$110.2	
Adjusted Operating Profit	\$5.4	4.9%
Adjusted EBITDA ⁽¹⁾	\$8.5	7.7%
Corporate Expenses		
Adjusted Operating Profit	(\$42.5)	-6.6%
Cash Expenses ⁽²⁾	(\$34.1)	-5.3%
Non-cash Stock Comp	(\$8.4)	-1.3%
Total Company		
Net Sales	\$645.7	
Adjusted Operating Profit	\$34.4	5.3%
Adjusted EBITDA ⁽¹⁾	\$79.1	12.3%
Adjusted EPS ⁽³⁾	\$0.55	

Note: 2025 figures include Arrow Engine as part of Specialty Products until its sale on January 31, 2025.

Packaging 2026 Focus Areas
<ul style="list-style-type: none"> Streamline commercial and operational functions to reduce complexity and cost, unify brands, and further integrate prior acquisitions and ERP platforms Optimize the manufacturing footprint and drive operational excellence Enhance scalability and customer experience with aligned systems/processes
Specialty Products 2026 Focus Areas
<ul style="list-style-type: none"> Drive operational excellence and continuous improvement across production and supply chain Leverage prior cost-out and restructuring to expand margins and improve efficiency
Corporate 2026 Focus Areas
<ul style="list-style-type: none"> Consolidate corporate functionality with business units; costs decline over time post Aerospace sale Eliminate duplicate costs given the more focused company Longer-term corporate cash expense expected to be 2.5% - 3% of sales
TriMas Longer-term Thoughts
<ul style="list-style-type: none"> Multi-year plan to improve commercial and operational performance GDP+ growth prospects with significant organic margin expansion opportunities Executing plan focused on increasing current business Adjusted EBITDA⁽¹⁾ margins to 18% - 20%

Executing improvement initiatives that are expected to create significant shareholder value

Note: All items are adjusted for Special Items. Please see the Appendix for a detailed reconciliation to GAAP results.

(1) Adjusted EBITDA is defined as net income (loss) plus expense (benefit) for interest, taxes, depreciation, amortization and non-cash stock compensation, all as adjusted for the impact of Special Items.

(2) Corporate Cash Expenses is defined as Corporate expenses included in operating profit less non-cash stock compensation, all as adjusted for the impact of Special Items.

(3) Adjusted Earnings Per Share is defined as diluted EPS per GAAP plus or minus the after-tax impact of Special Items, acquisition-related intangible amortization expense and non-cash compensation expense.

Outlook

Forward Expectations (from Continuing Operations)

As of February 26, 2026

Full Year 2026 Outlook

SALES GROWTH
3% to 6%

(2025: \$645.7M)

ADJUSTED
OPERATING PROFIT
MARGIN
IMPROVEMENT

300+ BPS

(2025: 5.3%)

2026 Assumptions

- We plan on providing full year EPS guidance on the Q1 2026 earnings call following the closing of the sale of TriMas Aerospace
- Margin expansion driven primarily by improved operating performance in both segments, plus the impact of cost-out initiatives
 - Corporate cash expenses expected to be reduced by ~\$10M in 2026 vs. 2025
- Expect YoY quarterly improvement in sales, earnings and EPS in each quarter of 2026 versus 2025
- Forward expectations do not consider the redeployment of the TriMas Aerospace sale proceeds
- While we expect Q1 to be the lowest quarter for EPS and margins, we anticipate Q1 sales growth of 3% - 6% and 100+ bps of improvement in adjusted operating profit margin
- Corporate cash expenses expected to decline \$1M - \$1.5M in Q1 due to cost-out savings
 - Q1 stock comp consistent with Q3 and Q4 2025 at ~ \$3M
- Interest expense expected at \$5M - \$6M in Q1; full year tax rate of 27% - 29%, at the high-end of the range in Q1

The New TriMas

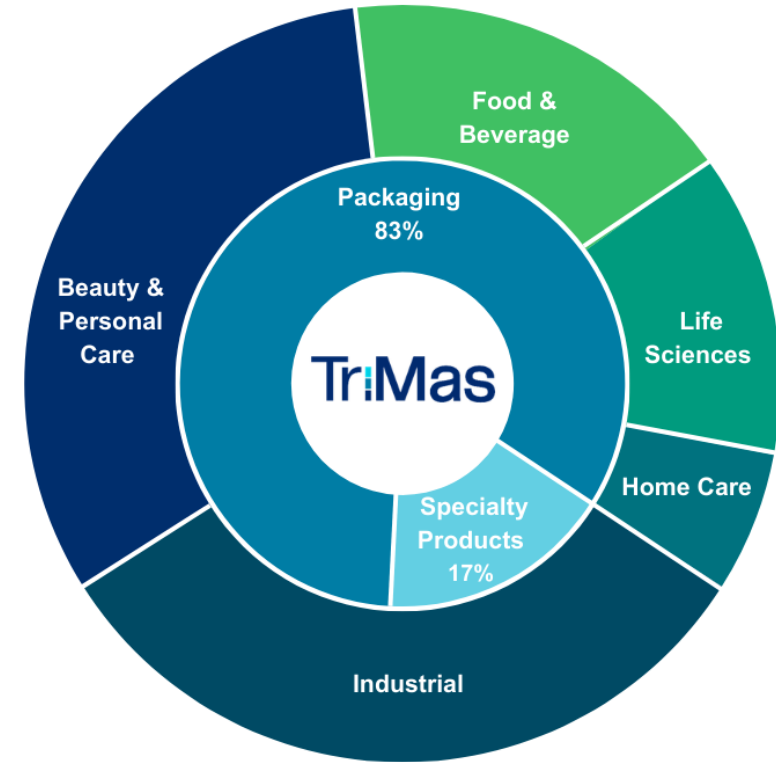
Enhanced Focus. Stronger Foundation. New Opportunity.

Who We Are:

- Global provider of high-value dispensing, closure and life science solutions
- Deep technical expertise with long-standing customer partnerships
- Diversified end-market exposure that supports resilient demand
- Flexible global manufacturing footprint with local expertise
- Innovation-led culture delivering patented and sustainable solutions
- Operational excellence mindset built on service, quality and continuous improvement

What Will Set Us Apart:

- Customer-first commercial model with unified sales teams and integrated solutions
- Agile organization with faster decisions and reduced complexity
- Customer-focused innovation and product development
- Operational excellence and technology delivering quality and cost efficiency
- Compelling value proposition: performance, reliability and speed to market
- Growth strategy targeting higher-value, higher-margin applications

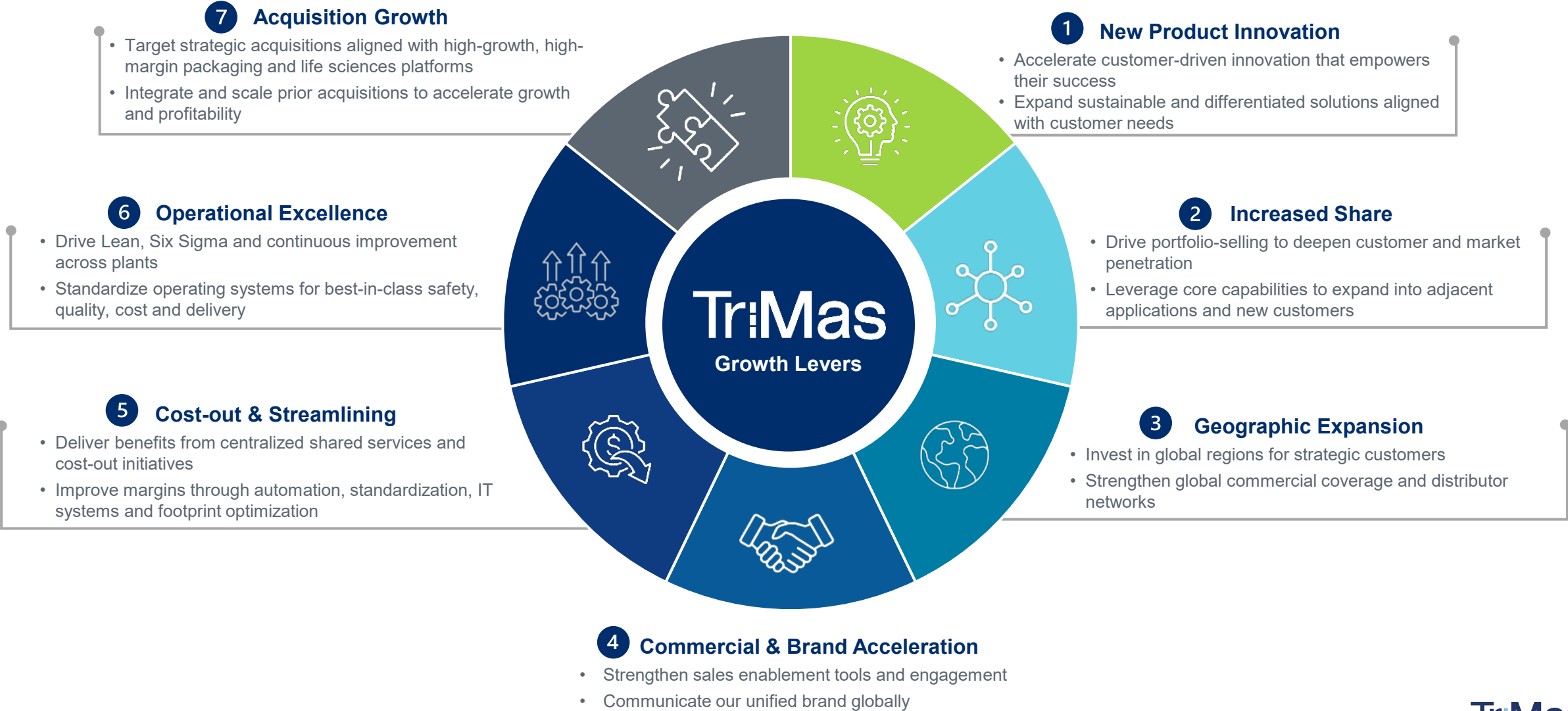


Based on full-year 2025 management estimates

TriMas aspires to be the **trusted leader** in our markets by delivering **high-quality, innovative** and **sustainable** products that **empower customer success** and create long-term value for our **stakeholders**.

What's Next: Multiple Levers for Growth

Revitalized Organization Focused on Driving Meaningful Shareholder Value



Q&A

Appendix

Condensed Consolidated Balance Sheet

	December 31, 2025	December 31, 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	<u>176,280</u>	<u>150,280</u>
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	<u>267,170</u>	<u>241,780</u>
Total assets	<u>\$ 1,485,080</u>	<u>\$ 1,324,180</u>
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	<u>47,650</u>	<u>38,320</u>
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	<u>11,290</u>	<u>9,340</u>
Total liabilities	779,490	656,880
Total shareholders' equity	<u>705,590</u>	<u>667,300</u>
Total liabilities and shareholders' equity	<u>\$ 1,485,080</u>	<u>\$ 1,324,180</u>

Consolidated Statement of Income

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 155,490	\$ 149,730	\$ 645,720	\$ 630,800
Cost of sales	(122,580)	(127,270)	(507,560)	(501,260)
Gross profit	32,910	22,460	138,160	129,540
Selling, general and administrative expenses	(38,160)	(23,020)	(129,310)	(109,650)
Asbestos-related benefit (costs), net	35,800	-	27,770	(5,510)
Net gain (loss) on dispositions of assets	(610)	(10)	4,680	1,020
Impairment of indefinite-lived intangible assets	-	(230)	-	(230)
Operating profit (loss)	29,940	(800)	41,300	15,170
Other expense, net:				
Interest expense	(4,590)	(4,550)	(18,030)	(19,560)
Other income (expense), net	(320)	540	990	210
Other expense, net	(4,910)	(4,010)	(17,040)	(19,350)
Income (loss) before income tax expense	25,030	(4,810)	24,260	(4,180)
Income tax benefit	47,820	1,290	48,050	2,230
Income (loss) from continuing operations	72,850	(3,520)	72,310	(1,950)
Income from discontinued operations, net of tax	8,850	9,160	47,830	26,200
Net income	\$ 81,700	\$ 5,640	\$ 120,140	\$ 24,250
Earnings (loss) per share - basic:				
Continuing operations	\$ 1.84	\$ (0.09)	\$ 1.79	\$ (0.05)
Discontinued operations	0.22	0.23	1.18	0.65
Net income per share	\$ 2.06	\$ 0.14	\$ 2.97	\$ 0.60
Weighted average common shares - basic	39,633,498	40,573,108	40,384,270	40,725,714
Earnings (loss) per share - diluted:				
Continuing operations	\$ 1.81	\$ (0.09)	\$ 1.78	\$ (0.05)
Discontinued operations	0.22	0.23	1.17	0.65
Net income per share	\$ 2.03	\$ 0.14	\$ 2.95	\$ 0.60
Weighted average common shares - diluted	40,148,066	40,573,108	40,790,137	40,725,714

18 Unaudited, dollars in thousands, except for share and per share amounts.
Note: TriMas had approximately 37.6 million shares outstanding as of December 31, 2025.

Consolidated Statement of Cash Flows

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

Company and Segment Financial Information

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Packaging				
Net sales	\$ 129,260	\$ 123,130	\$ 535,540	\$ 512,320
Operating profit	\$ 14,620	\$ 15,060	\$ 68,140	\$ 68,120
Special Items to consider in evaluating operating profit:				
Impairment of indefinite-lived intangible assets	-	230	-	230
Business restructuring and severance costs	350	450	3,270	2,870
Adjusted operating profit	\$ 14,970	\$ 15,740	\$ 71,410	\$ 71,220
Specialty Products				
Net sales	\$ 26,230	\$ 26,600	\$ 110,180	\$ 118,480
Operating profit (loss)	\$ 1,710	\$ (7,470)	\$ 4,190	\$ (1,990)
Special Items to consider in evaluating operating profit:				
Business restructuring and severance costs	-	8,230	1,240	8,350
Adjusted operating profit	\$ 1,710	\$ 760	\$ 5,430	\$ 6,360
Corporate Expenses				
Operating profit (loss)	\$ 13,610	\$ (8,390)	\$ (31,030)	\$ (50,960)
Special Items to consider in evaluating operating loss:				
Asbestos-related costs	(35,800)	-	(27,770)	5,510
M&A diligence and transaction costs	240	430	630	3,450
Change in environmental liability estimate	6,500	960	6,500	3,220
System implementation costs	1,980	1,120	6,280	4,740
Business restructuring and severance costs	780	1,940	8,280	3,450
Gain on sale of Arrow Engine	-	-	(5,380)	-
Adjusted operating loss	\$ (12,690)	\$ (3,940)	\$ (42,490)	\$ (30,590)
TriMas Continuing Operations				
Net sales	\$ 155,490	\$ 149,730	\$ 645,720	\$ 630,800
Operating profit (loss)	\$ 29,940	\$ (800)	\$ 41,300	\$ 15,170
Total Special Items to consider in evaluating operating profit	(25,950)	13,360	(6,950)	31,820
Adjusted operating profit	\$ 3,990	\$ 12,560	\$ 34,350	\$ 46,990
Aerospace				
Net sales	\$ 100,970	\$ 78,320	\$ 396,430	\$ 294,210
Operating profit	\$ 12,860	\$ 9,420	\$ 67,000	\$ 32,020
Special Items to consider in evaluating operating profit:				
Third-party and other costs incurred related to strike	-	1,050	-	3,390
M&A diligence and transaction costs	3,080	-	3,080	60
Change in environmental liability estimate	-	150	-	380
Purchase accounting charges	350	-	1,550	-
Business restructuring and severance costs	(110)	-	710	-
Adjusted operating profit	\$ 16,180	\$ 10,620	\$ 72,340	\$ 35,850
Total Company				
Net sales	\$ 256,460	\$ 228,050	\$ 1,042,150	\$ 925,010
Operating profit	\$ 42,800	\$ 8,620	\$ 108,300	\$ 47,190
Total Special Items to consider in evaluating operating profit	(22,630)	14,560	(1,610)	35,650
Adjusted operating profit	\$ 20,170	\$ 23,180	\$ 106,690	\$ 82,840

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted operating profit, Total Company	\$ 20,170	\$ 23,180	\$ 106,690	\$ 82,840
Corporate operating expenses (adjusted)	9,430	5,040	33,230	24,010
Non-cash stock compensation (adjusted)	2,870	(1,390)	8,410	5,630
Legacy expenses (adjusted)	390	290	850	950
Corporate expenses	12,690	3,940	42,490	30,590
Adjusted segment operating profit, Total Company	\$ 32,860	\$ 27,120	\$ 149,180	\$ 113,430
Adjusted segment operating profit margin, Total Company	12.8%	11.9%	14.3%	12.3%

	YOY Growth %				
	Organic	Acquisitions	Divestitures	Fx	Total
Q4 2025 vs. Q4 2024					
Consolidated TriMas	9.2%	3.4%	-1.5%	1.4%	12.5%
Packaging	2.4%	0.0%	0.0%	2.6%	5.0%
Aerospace	19.1%	9.8%	0.0%	0.0%	28.9%
Specialty Products	12.0%	0.0%	-13.4%	0.0%	-1.4%
FY 2025 vs. FY 2024					
Consolidated TriMas	11.8%	2.6%	-1.9%	0.2%	12.7%
Packaging	4.1%	0.0%	0.0%	0.4%	4.5%
Aerospace	26.6%	8.1%	0.0%	0.0%	34.7%
Specialty Products	8.0%	0.0%	-15.0%	0.0%	-7.0%

Additional Information on Non-GAAP Measures

Reported GAAP Financial Measures – Total Company

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net Income, Total Company	\$ 81,700	\$ 5,640	\$ 120,140	\$ 24,250
Special Items to consider in evaluating quality of net income:				
Asbestos-related (benefit) costs, net	(35,800)	-	(27,770)	5,510
Business restructuring and severance costs	1,020	10,620	13,500	14,670
M&A diligence and transaction costs	3,320	430	3,710	3,510
System implementation costs	1,980	1,120	6,280	4,740
Third-party and other costs incurred related to strike	-	1,050	-	3,390
Change in environmental liability estimate	6,500	1,110	6,500	3,600
Reversal of a contingent deferred purchase price liability	-	(2,250)	-	(2,250)
Currency translation adjustment	(1,540)	-	(1,540)	-
Gain on sale of Arrow Engine	-	-	(5,380)	-
Deferred tax gain on the sale of Aerospace segment	(53,900)	-	(53,900)	-
Purchase accounting costs and other	350	230	1,650	240
Amortization of acquisition-related intangible assets	4,380	4,160	17,320	16,800
Non-cash compensation expense	3,240	(1,090)	10,040	6,960
Income tax effect of net income adjustments ⁽¹⁾	5,000	(3,500)	(5,300)	(13,690)
Adjusted net income	\$ 16,250	\$ 17,520	\$ 85,250	\$ 67,730

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share, Total Company	\$ 2.03	\$ 0.14	\$ 2.95	\$ 0.60
Dilutive impact ⁽²⁾	-	-	-	(0.01)
Special Items to consider in evaluating quality of diluted EPS:				
Asbestos-related (benefit) costs, net	(0.89)	-	(0.68)	\$ 0.13
Business restructuring and severance costs	0.03	0.26	0.33	0.36
M&A diligence and transaction costs	0.08	0.01	0.09	0.08
System implementation costs	0.05	0.03	0.15	0.11
Third-party and other costs incurred related to strike	-	0.02	-	0.08
Change in environmental liability estimate	0.16	0.03	0.16	0.09
Reversal of a contingent deferred purchase price liability	-	(0.05)	-	(0.05)
Currency translation adjustment	(0.04)	-	(0.04)	-
Gain on sale of Arrow Engine	-	-	(0.13)	-
Deferred tax gain on the sale of Aerospace segment	(1.34)	-	(1.32)	-
Purchase accounting costs and other	0.01	0.01	0.04	0.01
Amortization of acquisition-related intangible assets	0.11	0.10	0.42	0.41
Non-cash compensation expense	0.08	(0.03)	0.25	0.17
Income tax effect of net income adjustments ⁽¹⁾	0.12	(0.09)	(0.13)	(0.33)
Adjusted diluted EPS, Total Company	\$ 0.40	\$ 0.43	\$ 2.09	\$ 1.65
Weighted-average shares outstanding	40,148,066	40,956,347	40,790,137	41,055,993

⁽¹⁾ Income tax effect of net income adjustments is calculated on an item-by-item basis, utilizing the statutory income tax rate in the jurisdiction where the adjustments occurred. For the three and twelve month periods ended December 31, 2025 and 2024, the income tax effect on the cumulative net income adjustments varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

⁽²⁾ 330,279 shares were included in the as previously reported dilutive computation of earnings per share for the twelve months ended December 31, 2024.

Additional Information on Non-GAAP Measures

Reported GAAP Financial Measures - Continuing Operations

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Income (loss) from continuing operations, as reported	\$ 72,850	\$ (3,520)	\$ 72,310	\$ (1,950)
Special Items to consider in evaluating quality of net income from continuing operations:				
Asbestos-related (benefit) costs, net	(35,800)	-	(27,770)	5,510
Business restructuring and severance costs	1,130	10,620	12,790	14,670
M&A diligence and transaction costs	(160)	430	(790)	3,450
System implementation costs	1,980	1,120	6,280	4,740
Change in environmental liability estimate	6,500	960	6,500	3,220
Currency translation adjustment	(1,540)	-	(1,540)	-
Gain on sale of Arrow Engine	-	-	(5,380)	-
Deferred tax gain on the sale of Aerospace segment	(53,900)	-	(53,900)	-
Other costs	-	230	100	240
Amortization of acquisition-related intangible assets	1,700	1,590	6,680	6,520
Non-cash compensation expense	2,870	(1,390)	8,410	5,630
Income tax effect of net income adjustments ⁽¹⁾	5,990	(2,950)	(1,270)	(10,430)
Adjusted income from continuing operations	\$ 1,620	\$ 7,090	\$ 22,420	\$ 31,600

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share from continuing operations, as reported	\$ 1.81	\$ (0.09)	\$ 1.78	\$ (0.05)
Special Items to consider in evaluating quality of diluted EPS from continuing operations:				
Asbestos-related (benefit) costs, net	(0.89)	-	(0.68)	0.13
Business restructuring and severance costs	0.03	0.26	0.31	0.36
M&A diligence and transaction costs	(0.00)	0.01	(0.02)	0.08
System implementation costs	0.05	0.03	0.15	0.11
Change in environmental liability estimate	0.16	0.02	0.16	0.08
Currency translation adjustment	(0.04)	-	(0.04)	-
Gain on sale of Arrow Engine	-	-	(0.13)	-
Deferred tax gain on the sale of Aerospace segment	(1.34)	-	(1.32)	-
Other costs	-	0.01	0.00	0.01
Amortization of acquisition-related intangible assets	0.04	0.03	0.16	0.16
Non-cash compensation expense	0.07	(0.03)	0.21	0.14
Income tax effect of net income adjustments ⁽¹⁾	0.15	(0.07)	(0.03)	(0.25)
Adjusted diluted EPS from continuing operations	\$ 0.04	\$ 0.17	\$ 0.55	\$ 0.77
Weighted-average shares outstanding	40,148,066	40,956,347	40,790,137	41,055,993

⁽¹⁾ Income tax effect of net income adjustments is calculated on an item-by-item basis, utilizing the statutory income tax rate in the jurisdiction where the adjustments occurred. For the three and twelve periods ended December 31, 2025 and 2024, the income tax effect on the cumulative net income adjustments varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

Additional Information on Non-GAAP Measures

Reported GAAP Financial Measures - Discontinued Operations

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Income from discontinued operations, net of taxes	\$ 8,850	\$ 9,160	\$ 47,830	\$ 26,200
Special Items to consider in evaluating quality of income:				
Business restructuring and severance costs	(110)	-	710	-
M&A diligence and transaction costs	3,480	-	4,500	60
Third-party and other costs incurred related to strike	-	1,050	-	3,390
Change in environmental liability estimate	-	150	-	380
Reversal of a contingent deferred purchase price liability	-	(2,250)	-	(2,250)
Purchase accounting costs and other	350	-	1,550	-
Amortization of acquisition-related intangible assets	2,680	2,570	10,640	10,280
Non-cash compensation expense	370	300	1,630	1,330
Income tax effect of net income adjustments ⁽¹⁾	(990)	(550)	(4,030)	(3,260)
Adjusted income from discontinued operations, net of taxes	\$ 14,630	\$ 10,430	\$ 62,830	\$ 36,130

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share from discontinued operations	\$ 0.22	\$ 0.23	\$ 1.17	\$ 0.65
Dilutive impact ⁽²⁾	-	-	-	(0.01)
Special Items to consider in evaluating quality of diluted EPS:				
Business restructuring and severance costs	(0.00)	-	0.02	-
M&A diligence and transaction costs	0.08	-	0.11	0.00
Third-party and other costs incurred related to strike	-	0.02	-	0.08
Change in environmental liability estimate	-	0.00	-	0.01
Reversal of a contingent deferred purchase price liability	-	(0.05)	-	(0.05)
Purchase accounting costs and other	0.01	-	0.04	-
Amortization of acquisition-related intangible assets	0.07	0.07	0.26	0.25
Non-cash compensation expense	0.01	0.01	0.04	0.03
Income tax effect of net income adjustments ⁽¹⁾	(0.03)	(0.02)	(0.10)	(0.08)
Adjusted diluted EPS from discontinued operations	\$ 0.36	\$ 0.26	\$ 1.54	\$ 0.88
Weighted-average shares outstanding	40,148,066	40,956,347	40,790,137	41,055,993

⁽¹⁾ Income tax effect of net income adjustments is calculated on an item-by-item basis, utilizing the statutory income tax rate in the jurisdiction where the adjustments occurred. For the three and twelve month periods ended December 31, 2025 and 2024, the income tax effect on the cumulative net income adjustments varied from the tax rate inherent in the Company's reported GAAP results, primarily as a result of certain discrete items that occurred during the period for GAAP reporting purposes.

⁽²⁾ 330,279 shares were included in the as previously reported dilutive computation of earnings per share for the twelve months ended December 31, 2024

Additional Information on Non-GAAP Measures

Total Company	Three months ended December 31,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 41,520	\$ 6,520	\$ 48,040	\$ 27,080	\$ 4,650	\$ 31,730
Less: Capital expenditures	(4,700)	-	(4,700)	(14,980)	-	(14,980)
Free Cash Flow	\$ 36,820	\$ 6,520	\$ 43,340	\$ 12,100	\$ 4,650	\$ 16,750

Total Company	Twelve months ended December 31,					
	2025			2024		
	As reported	Special Items	As adjusted	As reported	Special Items	As adjusted
Net cash provided by operating activities	\$ 117,450	\$ 18,130	\$ 135,580	\$ 63,780	\$ 16,490	\$ 80,270
Less: Capital expenditures	(48,350)	-	(48,350)	(50,960)	-	(50,960)
Free Cash Flow	\$ 69,100	\$ 18,130	\$ 87,230	\$ 12,820	\$ 16,490	\$ 29,310

	December 31,	December 31,
	2025	2024
Long-term debt, net ⁽¹⁾	\$ 469,170	\$ 398,120
Less: Cash and cash equivalents	30,020	23,070
Net Debt	\$ 439,150	\$ 375,050

(1) Includes revolver borrowings of \$72.8 million as of 12/31/2025 and \$1.5 million as of 12/31/24.

Note: The Company anticipates approximately \$1.2 billion in net after-tax proceeds from the pending Aerospace sale.

Additional Information on Non-GAAP Measures

Total Company	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income, as reported	\$ 81,700	\$ 5,640	\$ 120,140	\$ 24,250
Depreciation expense	9,940	18,180	39,710	48,120
Amortization expense	4,380	4,160	17,320	16,800
Interest expense	4,590	4,550	18,030	19,560
Income tax (benefit) expense	(44,240)	1,150	(31,050)	5,790
Non-cash compensation expense	3,240	(1,090)	11,540	6,960
Adjusted EBITDA, before Special Items	\$ 59,610	\$ 32,590	\$ 175,690	\$ 121,480
Adjusted EBITDA impact of Special Items	(24,170)	4,060	(4,550)	25,090
Adjusted EBITDA ⁽¹⁾	\$ 35,440	\$ 36,650	\$ 171,140	\$ 146,570
Adjusted EBITDA as a percentage of net sales	22.8%	24.5%	16.4%	15.8%
Packaging	\$ 21,510	\$ 25,020	\$ 104,970	\$ 105,580
Aerospace	21,320	15,410	92,030	55,320
Specialty Products	2,390	1,720	8,450	10,400
Segment Adjusted EBITDA ⁽¹⁾	\$ 45,220	\$ 42,150	\$ 205,450	\$ 171,300
Segment Adjusted EBITDA as a percentage of net sales	17.6%	18.5%	19.7%	18.5%
Other Corporate expenses	(9,780)	(5,500)	(34,310)	(24,730)
Adjusted EBITDA ⁽¹⁾	\$ 35,440	\$ 36,650	\$ 171,140	\$ 146,570

From Continuing Operations	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA ⁽¹⁾	\$ 14,120	\$ 21,240	\$ 79,110	\$ 91,250
Adjusted EBITDA as a percentage of net sales	9.1%	14.2%	12.3%	14.5%