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TRS.OQ - Q3 2026 TriMas Corporation Earnings Call

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Kent Newman *KeyBanc Capital Markets - Analyst*

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PRESENTATION

Operator

Greetings. Welcome to the TriMas Third Quarter 2026 Earnings Conference Call.

(Operator Instructions)

I will now turn the conference over to Sherry Lauderback, Vice President, Investor Relations.

Thank you, Sherry. You may begin.

Sherry Lauderback - *TriMas Corporation - Vice President, Investor Relation*

Thank you, and welcome to TriMas Corporation's third quarter 2026 earnings call. Joining me today are Thomas Snyder, President and CEO, and Paul Swart, our Chief Financial Officer.

We'll begin with prepared remarks discussing our third quarter results, followed by our outlook for the remainder of 2026, after which we'll open the call for questions from our analysts.

To help you follow along with today's discussion, both the press release and our presentation are available on our website at trimas.com under the Investors section. A replay of this call will also be available later today by dialing 877-660-6853 and using meeting ID number 13,763,096.

Before we begin, I'd like to remind everyone that today's comments may include forward-looking statements, which are inherently subject to various risks and uncertainties. Please refer to our most recent Forms 10-K and 10-Q for a discussion of the factors that could cause our results to differ from those anticipated in any forward-looking statements. We undertake no obligation to publicly update or revise such statements except as required by law.

We also encourage you to visit our website for more information. In addition, please refer to the appendix of our press release or presentation for reconciliations of GAAP to non-GAAP financial measures. Throughout today's call, our discussion of financial results will be on an adjusted basis, excluding the impact of special items.

And unless otherwise noted, the financial results discussed will reflect continuing operations.

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

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Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

Thank you, Sherry, and good morning, everyone.

We appreciate you joining us today.

Before we review our third-quarter results, I'd like to take a few moments to update you on the steps we are taking to strengthen TriMas and the progress we are making against our 2026 priorities.

As we approach the end of the year, we remain focused on advancing our key initiatives and positioning TriMas for sustainable growth and long-term value creation.

While our third quarter results do not yet fully reflect the benefits of all the actions underway, we are encouraged by the progress we have made and the foundation we continue to build for the future.

As a reminder, our strategy continues to be centered around three core pillars: customer success, our people, and operational excellence.

These priorities guide our decisions across the organization and continue to shape how we deliver products and services that empower customer success and drive long-term value for our stakeholders.

A significant focus throughout 2026 has been driving improved execution and organizational effectiveness across the company.

The cost reduction and organizational realignment actions announced earlier this year remain on track and are contributing to year-over-year profit improvement.

Our previously announced cost reduction actions totaling $10.5 million and expected 2026 savings and $16 million on an annualized basis continue to proceed as planned.

From an operational perspective, our focus remains on driving continuous improvement in safety, quality, cost and on-time delivery through operational excellence initiatives across the portfolio.

Performance across TriMas packaging is generally progressing as planned. As we continue to advance operational excellence initiatives, we are beginning to see improvements in our key KPIs as those efforts gain traction.

Within our specialty product segment, we continue to address the operational and equipment throughput challenges that began impacting performance in the second quarter.

While improvement has taken longer than anticipated, we have implemented targeted actions to increase equipment reliability and reduce operational costs.

We remain focused on restoring performance quickly and are encouraged by the recent progress we are beginning to see.

Paul will provide additional details on the performance of our businesses and the trends we are seeing across the portfolio later in the call.

We also remain closely engaged with our customers and suppliers to support execution of our plan while strengthening relationships and responding effectively to evolving market conditions.

These collaborations remain critical as we navigate changing demand patterns, manage supply chain dynamics and strengthen our ability to capitalize on future growth opportunities.

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A key component of all these improvement efforts is ensuring we have the right talent and leadership in place across the organization.

In packaging, our previously discussed leadership changes are already making significant contributions to our commercial and operational initiatives, helping to strengthen customer execution and overall operating performance.

More recently, we made changes to strengthen operational leadership at Norris Cylinder to accelerate execution and advance performance improvement efforts.

Together, these leadership changes strengthen our bench, improve operational effectiveness, and position TriMas. To achieve its next phase of growth and performance improvement.

Turning to our portfolio initiatives, we recently signed an agreement to divest Raypak, our flexible bag-in-box business, to Ringmatall, a global packaging solutions company.

Expected to close in early November, the transaction represents another important step in streamlining our portfolio and increasing our focus on businesses and end markets where we believe we have the greatest opportunity to drive profitable growth and attractive returns.

We are also pleased to have found a strong strategic owner for RAPAC and one that is well positioned to support the business's continued growth and success going forward.

Beyond optimizing our portfolio, we continue to focus on disciplined capital allocation to ensure we are deploying resources in a manner that supports our strategic objectives and maximizes returns.

We remain focused on deploying capital in a balanced and smart manner, supporting investments in the business, pursuing strategic growth opportunities, and returning capital to shareholders.

We continue to prioritize investments that support organic growth, productivity improvements and innovation, while evaluating targeted acquisition opportunities that will strengthen our platforms.

We also remain committed to returning capital to shareholders. During the third quarter, we continue to repurchase shares, bringing total repurchases since the announcing the aerospace divestiture to more than 5.4 million shares.

Year to date, our repurchase activity has contributed to a reduction in shares outstanding of more than 5%, demonstrating our confidence in the long-term value of the business.

As of the quarter end, we still had approximately $67 million remaining under our existing share repurchase authorization.

Our balance sheet remains a significant competitive advantage and provides us with substantial strategic flexibility.

While we do not have an acquisition announcement to share today, our strategic investment committee and management team remain actively engaged in evaluating the pipeline of opportunities.

We continue to assess these opportunities through a rigorous strategic and financial lens, focusing on opportunities that strengthen our portfolio, support our growth objectives and meet our return expectations.

We recognize investors are eager to see the deployment of remaining aerospace proceeds however, we remain convinced that patience and discipline will ultimately deliver the greatest opportunity to create sustainable shareholder value.

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In the meantime, the proceeds continue to generate attractive investment income while preserving the flexibility to act decisively when the right opportunities emerge.

Looking ahead, we remain patient and disciplined in our approach and believe the acquisition environment will continue to evolve, creating opportunities to deploy the capital and attractive returns over time.

Overall, we are encouraged by the progress we have made throughout 2026. While there is more work ahead, we believe we have built the right team and have the right strategy in place to drive stronger performance and create long-term shareholder value.

Let's now turn to our third quarter and year-to-date results on Slide 4.

Our third quarter performance included strong year-over-year growth in sales, profitability, and earnings, reflecting continued demand across our major end markets and the benefits of our cost reduction initiatives.

Third quarter net sales increased 7.7% to $178.7 million, including organic growth of 7.2%, supported by growth across all major end markets served by our packaging and especially products businesses.

Operating profit increased 47.9% to $13.6 million, while operating profit margin expanded 200 basis points to 7.6%.

These results reflect the benefit of our cost reduction actions and organizational realignment initiatives along with continued focus on operational execution across the platform.

Adjusted earnings per share increased to $0.50 compared with $0.17 in the prior year period.

The increase was driven by stronger profitability, higher interest income on invested proceeds and the benefit of a lower share count resulting from our ongoing share repurchase activity.

While performance and specialty products continue to be impacted by the throughput challenges at Norris Cylinder, the broader portfolio delivered solid results, demonstrating the benefits of the actions we have taken throughout the year.

The year-to-date results tell a similar story. Through the first nine months of 2026, net sales increased 6.4% to $521.6 million, operating profit increased 35.8% to $41.2 million and earnings per share more than doubled to $1.25. These results reflect the combination of organic growth and disciplined execution of our cost actions and the benefit of higher interest income on the aerospace process.

As we look at our performance throughout the first nine months of the year, we are pleased with the progress we have made.

While work remains, particularly with specialty products, the actions we have taken through 2026 are improving our business and positioning TriMas for continued progress moving forward.

With that, I'll now turn the call over to Paul to review the financial results and business performance in more detail. Paul.

Paul Swart - *TriMas Corporation - Chief Financial Officer*

Thank you, Tom, and good morning, everyone. I'll begin my comments on slide five with an overview of our balance sheet and capitalization.

We continue to maintain a strong financial position following the aerospace divestiture, ending the third quarter with more than $1.1 billion in cash and a net cash position of approximately $761 million.

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Our strong balance sheet provides substantial flexibility as we continue to evaluate opportunities to support organic growth. Execute disciplined M&A, and return additional capital to shareholders.

Since announcing the aerospace transaction, we have remained disciplined in executing our balanced capital allocation strategy.

Through the end of the third quarter, we spent nearly $184 million to repurchase our shares, reflecting our confidence in the business and our commitment to creating shareholder value while preserving substantial liquidity.

We also continue to fund the income tax obligation associated with the aerospace transaction, now having paid approximately two-thirds of the obligation through the end of the third quarter.

We purchased tax credits on a discounted basis, helping lower the impact of the originally expected $200 million obligation.

We expect to fund the remaining tax liability through payments over the next couple of quarters.

While we evaluate capital deployment opportunities, the majority of our cash remains invested in interest-bearing accounts, generating attractive returns while maintaining ready access to capital.

During the third quarter, these investments earned an average yield of approximately 3.9%, providing incremental earnings while preserving financial optionality.

In addition, our $400 million of 408 senior notes due in 2029 continue to provide stable, low-cost financing with no debt maturities in the near term.

Turning to cash flow, third quarter free cash flow was nearly $21 million, compared with $4 million in the prior year period, aided by interest and improved quarter-over-quarter working capital.

As is typical for our business, cash generation improves as the year progresses and the fourth quarter is typically the highest cash generation period. We expect that to occur once again in 2026.

Overall, our balance sheet remains a significant source of strength, providing substantial financial flexibility as we execute our strategy, deploy capital thoughtfully, and pursue opportunities to enhance long-term shareholder value.

Turning now to slide 6 in our packaging segment.

Packaging delivered another solid quarter, driven by higher broad-based demand across our key end markets and continued execution of our cost reduction and operational excellence initiatives.

Third quarter net sales increased 8.8% to $148 million, including approximately 8.2% of organic growth.

As expected, growth was primarily volume-based.

Driven by strength across beauty and personal care, food and beverage, life sciences, and industrial applications, while resin price adjustments and favorable foreign currency translation provided an additional benefit during the quarter.

Operating profit increased 11.9% year-over-year to $20.4 million, reflecting higher volumes, productivity improvements, and the continued execution of our cost reduction initiatives.

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Operating margin expanded by 40 basis points year-over-year to 13.8%. While we did benefit from resin-based contractual price increases in the quarter, the net benefit of price cost was more modest than anticipated as resin costs on average were higher than expected.

This coupled with a less favorable product sales mix in the third quarter pressured margins versus our view entering the quarter.

We continue to believe any impact of price costs should generally be neutral overtime time as pricing mechanisms and supply chain actions help offset potential cost changes.

We remain focused on partnering closely with customers and suppliers to effectively navigate the evolving environment.

Looking ahead, we remain encouraged by the underlying momentum in our packaging segment. Our full-year sales outlook of 4% to 5% sales growth includes the expected impact of the sale of our rate pack flexible bag-in-box product line, which contributed approximately $20 million of annual sales.

While this divestiture lowers reported sales growth, the remainder of the packaging portfolio more than offsets the anticipated reduction in fourth quarter rate pack sales associated with the transaction.

It also improves our portfolio mix given rate pack's below-average margin profile.

Based on our year-to-date performance, we now expect full-year operating profit margin of nearly 14%. As is typical.

We expect fourth-quarter sales to moderate sequentially due to normal seasonality, but both sales and operating margins are expected to improve compared to the prior-year period.

We also remain focused on driving further profitability improvements through pricing discipline, operational excellence, and productivity initiatives as we move into the final quarter of the year.

Turning now to Slide seven and our specialty product segment.

Third quarter net sales increased 2.7% year-over-year to approximately $31 million, driven by continued market share gains and solid customer demand at Norris Cylinder, partially offset by ongoing production throughput constraints. On a year-to-date basis, sales increased 9.5% to nearly $92 million.

Operating profit was $0.1 million compared to $2.4 million in the prior year period.

Profitability was impacted by continuing manufacturing inefficiencies associated with the production ramp up activities, including further machine downtime, lower labor productivity, and throughput constraints, which more than offset the benefit of higher sales volumes.

Results were also affected by higher steel costs due to the timing lag between raw material inflation and customer price recovery mechanisms.

We are addressing these challenges head-on. First, as Tom mentioned, we have strengthened the operational leadership team at Norris Cylinder, adding significant experience and know-how on Norris' equipment.

In fact, two key machines that experienced significant downtime in the third quarter are now operating near expected levels.

We are also focused on improving production planning and scheduling, ensuring labor resources are better matched with available machine time, and optimizing the sequencing of orders.

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So while operational challenges persisted during the quarter, we continue to view these issues as temporary and internal in nature and have solutions underway, although they are not always immediate.

Importantly, underlying demand remains healthy, supported by continuing market share gains, strong customer engagement, and the value customers place on Norris Cylinder's domestic manufacturing footprint and Made in the USA designation.

Looking ahead, we continue to expect Specialty Products to deliver full-year sales growth of 7% to 10%. However, given the continued impact of temporary manufacturing and productivity challenges, we now expect full-year operating profit margins to be in a range of 4% to 6%.

In summary, Packaging is benefiting from solid demand and ongoing operational improvement initiatives, while Specialty Products remains focused on converting strong customer demand into improved operational performance.

Combined with our corporate cost reduction actions, these efforts support our objective of driving higher profitability, stronger execution, and sustainable long-term growth.

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

Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

Thanks, Paul.

Turning now to our outlook on Slide eight.

As we approach year end, we have reaffirmed our adjusted earnings per share outlook of $1.60 to $1.70. This outlook reflects our performance year-to-date as well as benefits from investment income and tax-related items.

As a reminder, we have not assumed any significant redeployment of the remaining aerospace divestiture proceeds during the balance of the year in our outlook.

At the same time, we have modestly increased our sales outlook and now expect our packaging and specialty products business to collectively deliver 4% to 6% year-over-year sales growth, reflecting the demand trends we have seen across the portfolio and including the expected impact of the rate pack divestiture.

Our margin outlook now reflects the extended throughput challenges at North Cylinder, and we continue to expect operating profit margin expansion of 250 basis points for the year.

Our anticipated margin improvement continues to be driven primarily by the benefits of our cost reduction actions and ongoing operational improvement initiatives throughout the organization.

Looking ahead to the fourth quarter, we expect year-over-year improvement in sales, earnings and earnings per share, while the fourth quarter is typically our seasonally weakest period due to holiday schedules and lower shipment levels.

We remain encouraged by the momentum across the business and the benefits of our cost reduction and operational improvement initiatives.

As a result, we remain confident in our ability to deliver a year of meaningful improvement in sales, profitability and earnings while continuing to position TriMas for a future of growth.

Next, let's turn to Slide nine, which summarizes the value creation framework that has guided our actions throughout 2026.

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Throughout the year, we've been focused on strengthening the building blocks that we believe will drive long-term value creation at TriMas, whether through our investments in growth and innovation, our cost reduction and operational improvement initiatives, our disciplined approach to capital allocation, or the continued refinement of our portfolio. Each of these efforts is intended to make TriMas a stronger and more effective organization.

Importantly, many of these actions are interconnected, stronger operational execution supports profitability, a more focused portfolio allows us to allocate resources more effectively and continued investment in innovation and customer relationships helps position us for long-term growth.

While some of these initiatives are already contributing to improved results, others are still in the early stages of delivering their full potential.

Certain cost actions can be implemented and realized relatively quickly, whereas the benefits of operational excellence initiatives, organizational improvements and customer engagement efforts tend to build over time.

We remain confident the actions we have taken throughout the year are creating a stronger foundation for future performance and positioning TriMas well for the future.

As we look ahead, our priorities remain clear. We will continue to execute our plan, invest in opportunities to support growth, maintain financial discipline and evaluate opportunities to further strengthen our portfolio and capabilities.

Overall, we are pleased with the progress we have made throughout 2026. We believe TriMas is a stronger, more focused company and better positioned to capitalize on the opportunities ahead.

We are excited about the path forward.

Confident in our strategy and our team, and remain focused on executing our priorities as we build momentum heading into 2027.

Thank you.

And with that, I'm going to turn it over to Sherry.

Sherry Lauderback - *TriMas Corporation - Vice President, Investor Relation*

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

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Kent Newman with KeyBanc Capital Markets.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Hi, good morning, everyone. This is Drake on for Ken.

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So I want to start off with asking about if you guys could provide any additional color on the M&A pipeline and capital allocation priorities from here. How did you characterize the pipeline today and is life sciences still a key area of focus?

Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

Yeah, I would say similar to what we've said in the past, we continue to be focused on those areas that hit our key strategic criteria.

We are focused in areas of the life science market that we can build on in that area, also areas in the packaging business, as I've said before, that elevate our offerings and create a more premium portfolio.

So we continue to be focused on that. We're very disciplined. We have an active process, but really nothing else really to add to that at this moment. Paul, do you have any?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

No, I think activity ebbs and flows, as you can see kind of in the numbers where we disclose what we're spending on third-party resources.

So other than that, not much more specific to comment on at the moment, but what we've talked about kind of in the last couple of meetings remains consistent.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Great, thank you. And another question for me is, you mentioned that the net benefit of price cost.

Was more modest than expected in the packaging segment. Is there a way you can help us like quantify these negative impacts that were faced, this sort of like kind of negative impacts that were faced this quarter in terms of the packaging segment?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

Yes, if we think about what we talked about in the second quarter, earlier in the year we were talking about 100 basis points of headwinds that we had kind of in the first half that we expected over time to neutralize in the back half of the year.

Which we would have expected lots of that to come through in the third quarter and then a remainder but lesser in fourth quarter.

Less of those 100 basis points came through in third quarter.

So there has been and was and still is a forecast and a projection that lots of the residents we used will come down. They did not come down as quickly as what the forecasts were that we used and gave inherent guidance on around expected more sequential improvement third quarter versus second quarter.

So we do still believe that generally we will recover them over time, and especially if the Middle East conflict continues to stabilize and resin prices ultimately do fall down from where they have been, given our contractual nature of our sales contracts and their adjustments, we expect that we will get that full recovery. It just didn't happen in third quarter.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Great.

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Thank you. I'll jump back into the queue.

Operator

Hamed Khorsand with BWS Financial.

Hamed Khorsand - *BWS Financial - Analyst*

Hey, good morning. So first off on this sale that you announced, how much room does that create for you as far as the manufacturing is concerned? Are you looking to utilize that room in any way, if possible, for expanding into anything?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

So the business is primarily a couple of separate facilities. It does take up some space within one of our existing facilities that we retain, but the majority of the product line that we're selling is manufactured in specific buildings that will be going as part of the sale.

So it's much more a product pruning in terms of strategically what. We want to have as part of the portfolio and that was determined to not be part of our go-forward plan, right.

Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

Yeah, I mean, the flexible business for us is never been really core. It was pretty small, not a, it's just we're in other end markets and so it was something we've studied it.

Finally executed a guest, and I think, as we said in the prepared comments, it just helps to continue to focus us on those key markets that we feel are best for our long-term future.

Sherry Lauderback - *TriMas Corporation - Vice President, Investor Relation*

And as you're looking to going Q4 and Q1, are there any changes in the seasonalities concerned for your packing business?

Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

Those are Q4 and Q1 are kind of our lower quarters.

Q2 and Q3 are always the strongest business times for us. A lot of building of products, relaunches, products, building inventory for seasonal sales, let's say.

And so Q1 and Q4 are pretty similar. I don't see any big changes between those two at this point.

Paul Swart - *TriMas Corporation - Chief Financial Officer*

No, I think Q4 typically is the lowest quarter historically from a revenue perspective. Certainly this year, we have the benefit of certain actions we took earlier in the year that have the full run rate impact in Q4. The profitability is expected to be stronger than it was a year ago, despite a lower comparable sales number when you adjust out for RAPAC.

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Q1 tends to be a little bit stronger typically than Q4, but obviously we're not providing any guidance at the moment relative to 2027.

Sherry Lauderback - *TriMas Corporation - Vice President, Investor Relation*

And then could you just comment on free cash flow?

It seems like nine months into the year you're still negative there and timing, if any, if you're going to.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Capture any of that back in Q4?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

Yeah, so as I mentioned.

Free cash flow tends to move sequentially throughout the year in terms of Q4 is the low point for activity. Q1 tends to be a heavy reinvestment quarter in inventory as we prepare for selling seasons both for Norris and packaging, which Q2 and Q3 are by far the highest sales quarters. So Q1 tends to be the inventory building period. Q2 and Q3 are still elevated inventory relative to year-end plus much higher receivables. And then as you move into Q4, you liquidate. Both inventory and receivables at that point given the lower activity. So the natural ebb and flow, we think, is going to continue this year as it has in the past, where Q4 should be by far the best free cash flow generation quarter of the year.

Operator

Ken Newman with KeyBanc Capital Markets.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Hi, yeah, I just have a follow-up question on the rate pack divestiture, and I'm sorry if you guys have already answered it and I missed it. But is there a way to think about the impact on the packaging margin profile as we go forward and as we look into 2027?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

So at the moment, we're not going to disclose the specific impact relative to it, but what we did provide clarity around is that the margins of that business are below average, so it will mix us up going forward.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Great.

Thank you.

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Paul Swart - *TriMas Corporation - Chief Financial Officer*

And again, we're talking about a $20 million annual business.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Awesome.

Thank you for the color there. I appreciate it.

And then on North Cylinder, how can we can you discuss a little bit the expected cadence of the improvement from here? Like, can we expect margins to improve sequentially into 4Q, or is the meaningful recovery more of a 2027 event?

Paul Swart - *TriMas Corporation - Chief Financial Officer*

So, yes, based on our guidance, you absolutely would expect margin improvement in Q4 relative to Q3.

As I mentioned, two of the key machines that were challenges in Q2 and certainly in Q3 currently are up and running.

They both also provide some of our higher margin products. So obviously, the key is to have sustained machine uptime in order to capitalize on all the terrific demand that that business is experiencing. So that's why we say we think it's temporary and it's internal.

It's in our control. We need to effectively and more profitably get those orders out. And similar to what we talked about in second quarter, we continue to throw labor and costs in order to keep the. Customer happy and to meet demand dates, which was a challenge with machine downtime. So given where we are today, Tom said he's encouraged, right, that we're in a much better place right now than where we were as we exited the quarter that we have much better line of sight to improvement.

But yes, all of the improvement doesn't happen just in fourth quarter. We would expect that it would take a bit of time before everything is in place and gets back to.

Kind of a sustained margin basis that we were thinking entering the year.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Great, thank you. And then one more for me, if that's all right.

I know you guys don't want to discuss 2027, so that's fine. I was just wondering if you could give any color about what incremental margins or what we should expect as we move into 2027. But if you're not giving guidance, it's all right.

Thomas Snyder - *TriMas Corporation - President and Chief Executive Officer*

All I would say is that the operational efforts that we have in place are gaining a lot of traction, as I said.

We have focus plants.

We're seeing really good results from the efforts in those facilities. We're going to continue to spread that model as we go into 2027 across more plants.

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And from a demand outlook, I mean, there's always uncertainty around that.

But, I think things look pretty stable from that perspective as we move into 2027. So I think that's about as much outlook as I could give you at this point.

Kent Newman - *KeyBanc Capital Markets - Analyst*

Great.

Thank you so much for taking my questions.

Paul Swart - *TriMas Corporation - Chief Financial Officer*

Thank you.

Operator

We have reached the end of the question-and-answer session. I would like to turn the floor back over to Sherry Lauderback for closing comments.

Sherry Lauderback - *TriMas Corporation - Vice President, Investor Relation*

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

Thank you.

Operator

This concludes today's teleconference. You may disconnect your lines at this time.

Thank you for your participation.

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