

# Standard Motor Products, Inc.

Q1 2024 Investor Presentation



# Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA and Income from Operations without Special Items throughout this presentation, which are non-GAAP measures.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.



# SMP Corporate Snapshot

Founded: 1919

HQ: Long Island City, NY

Locations: 34 Globally

Employees: 6,200\*



## 2023 Financial Highlights

Revenue: \$1.36B

Aftermarket: \$1.1B

- *Vehicle Control* \$738M
- *Temperature Control*: \$338M

Engineered Solutions: \$283M

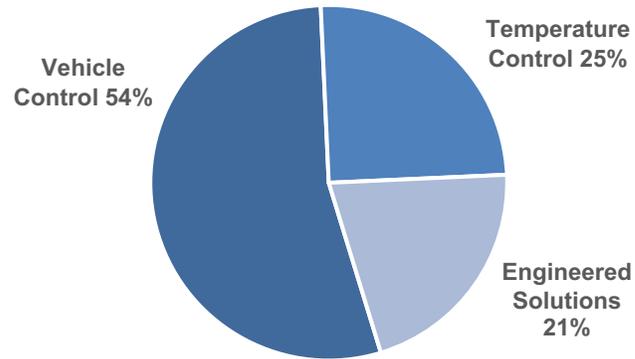
EBITDA\*\*: 9.3%

Dividend Yield: 2.9%

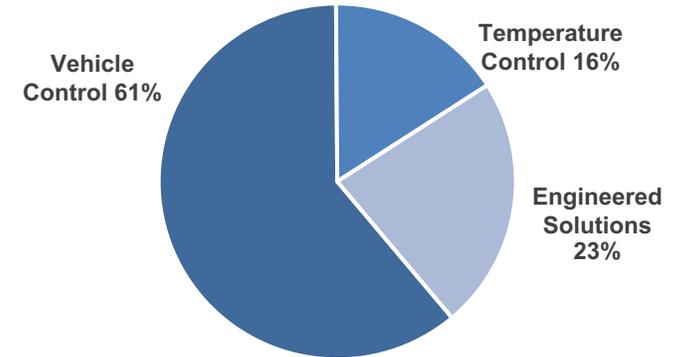
\*includes JVs

\*\*reflects adjusted EBITDA which is a non-GAAP financial measure; see reconciliation in appendix

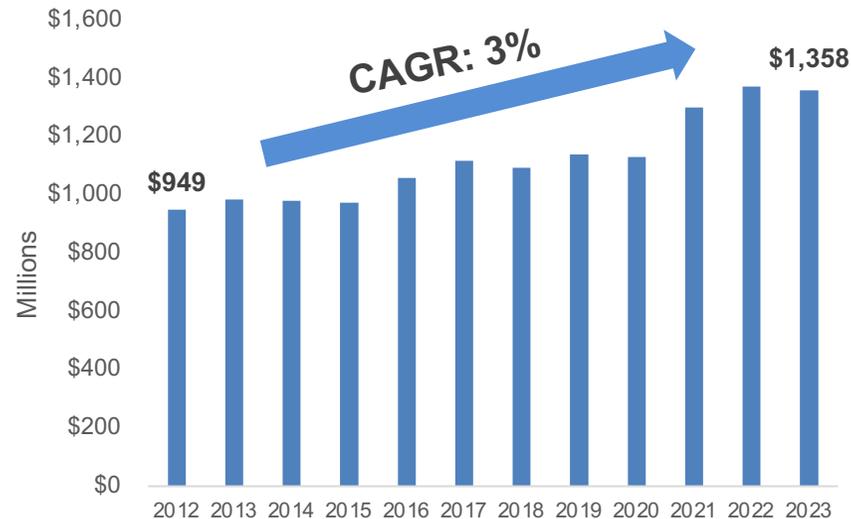
## 2023 Sales Mix by Segment



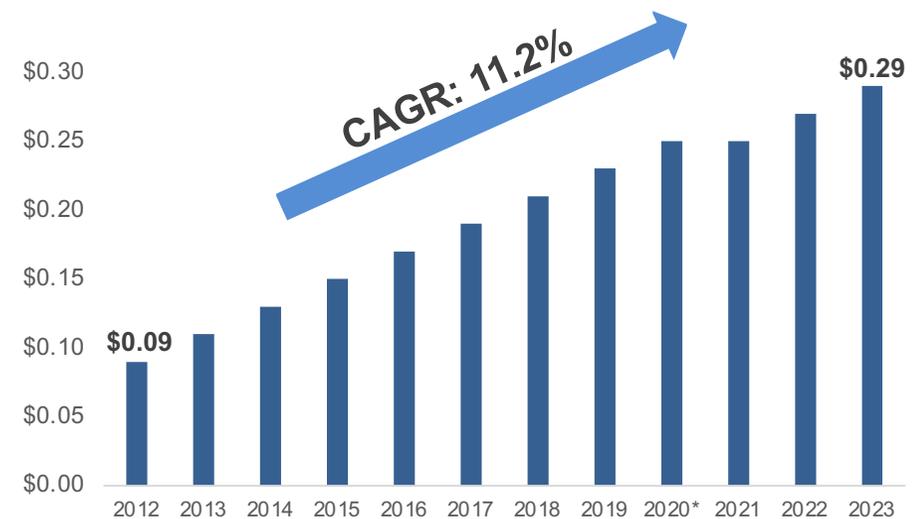
## 2023 EBITDA\* Mix by Segment



## Consistent Revenue Growth



## Consistent Dividend Growth



\* Dividend paid out for two quarters only due to COVID-19 pandemic

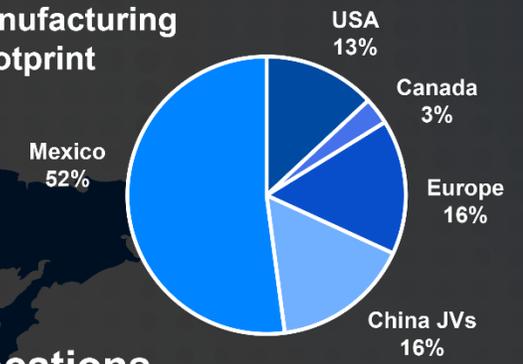
# Global Footprint with Customer Adjacency



**19 Manufacturing Facilities\***  
**8 Distribution Facilities**  
**13 Offices**  
**13 Design & Development Facilities**

Some facilities perform multiple functions  
 \*Includes JVs

## Diverse Manufacturing Footprint



## Locations

### U.S.A

- Disputanta, VA
- Edwardsville, KS
- Ft. Lauderdale, FL
- Greenville, SC
- Independence, KS
- Irving, TX
- Lewisville, TX
- Long Island City, NY
- McAllen, TX
- Mishawaka, IN
- Milwaukee, WI
- Shawnee, KS
- Sheboygan Falls, WI

### Europe

- Nottingham, England
- Glinde, Germany
- Kirchhiem, Germany
- Pécel, Hungary
- Bialystok, Poland

### Asia

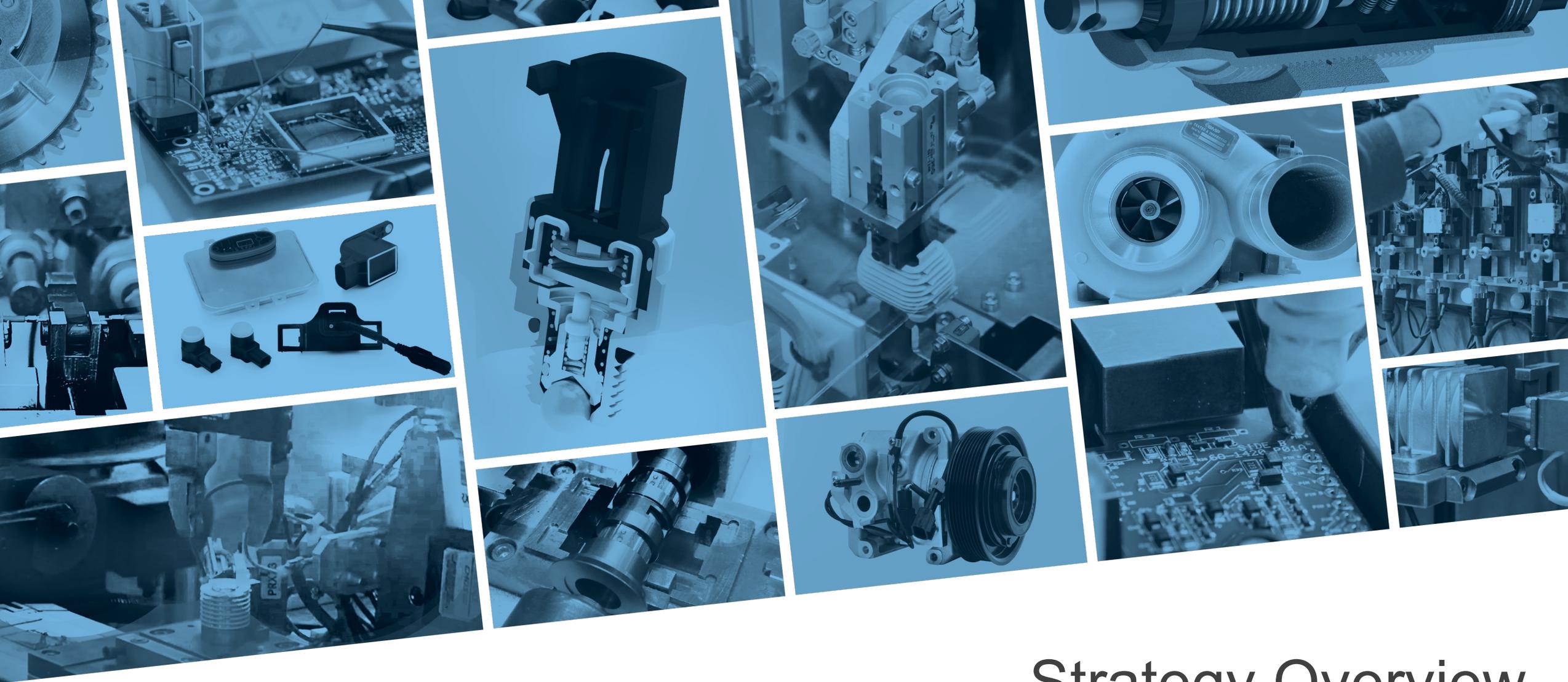
- Foshan, China (3 Locations)
- Hong Kong, China
- Shanghai, China
- Wuxi, China
- Taichung, Taiwan

### Mexico

- Cuernavaca
- Reynosa (5 Mfg. Locations)
- Tijuana

### Canada

- Mississauga, ONT
- St. Thomas, ONT



# Strategy Overview



# Strategic Objectives

## Automotive Aftermarket



- Continued leadership in North American Aftermarket
- Best-in-class, full-line, full-service supplier of premium products within our categories

## Engineered Solutions



- Innovative product solutions for multiple On-Highway and Off-Highway vehicle markets
- Leveraging our diverse customer relationships, engineering capabilities, operational skills, and global footprint

## Sustainability & Continuous Improvement



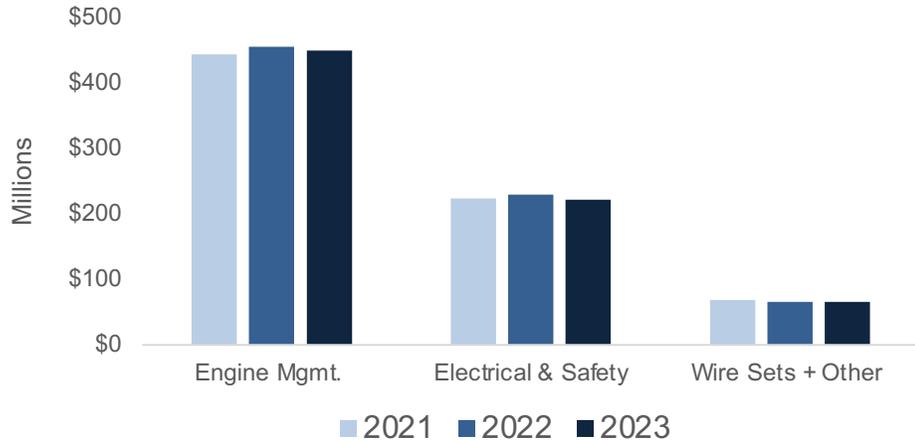
- Commitment to ongoing ESG and DEI initiatives
- Operational excellence in manufacturing, product development, and supply chain

## Capital Allocation

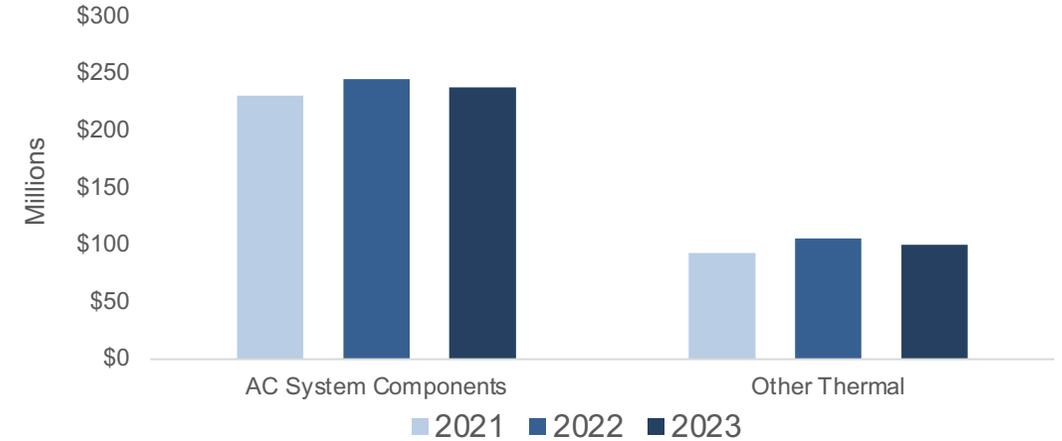


- Capital investment supports future growth
- Take advantage of opportunistic M&A
- Effectively balance our use of debt and equity
- Dividends and stock repurchases

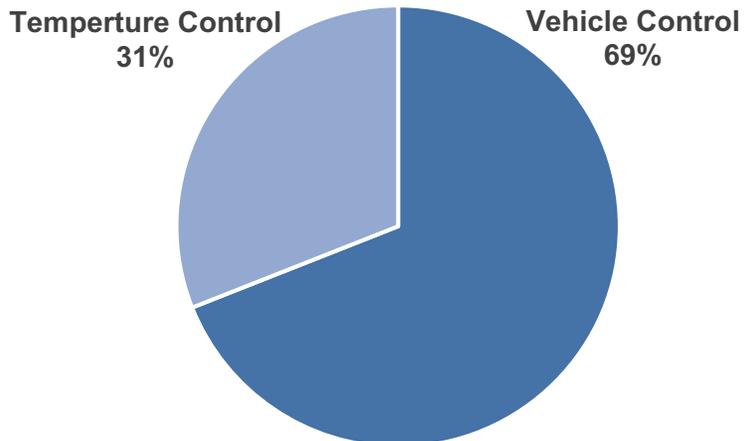
## Vehicle Control – Category Sales



## Temperature Control – Category Sales



## 2023 Aftermarket Sales Mix



### Nationally Recognized Brands



### Supplier to All Major Distributors





## **SMP**<sup>®</sup> Value Proposition

**To be the best full-line, full-service supplier of premium vehicle control and temperature control products**

**Our suite of products and services is designed to provide all the needed support for our customer and the technicians who install our parts**

**Premium Quality  
Products**

**Premium  
Brands**

**Full-Line  
Coverage**

**Supply Chain  
Excellence**

**Field Sales  
Support**

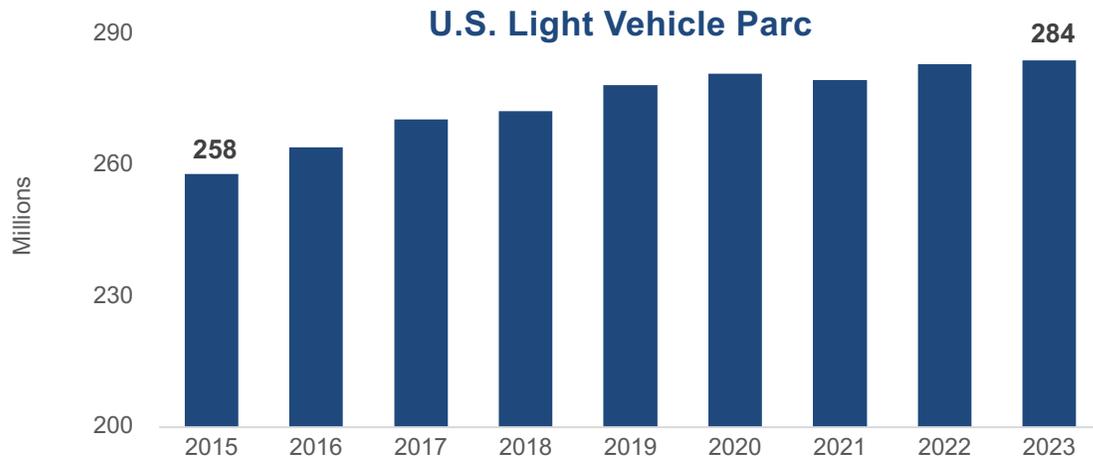
**Marketing  
Support**

**World-Class  
Training**

**Basic  
Manufacturing**

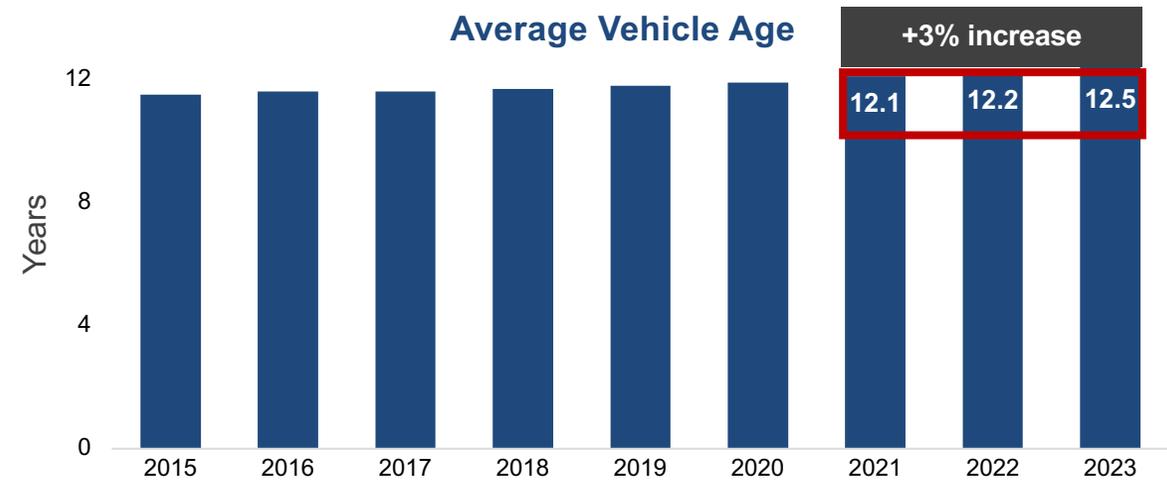
# Favorable Aftermarket Industry Trends

## Number of Repairable Vehicles Continue to Climb



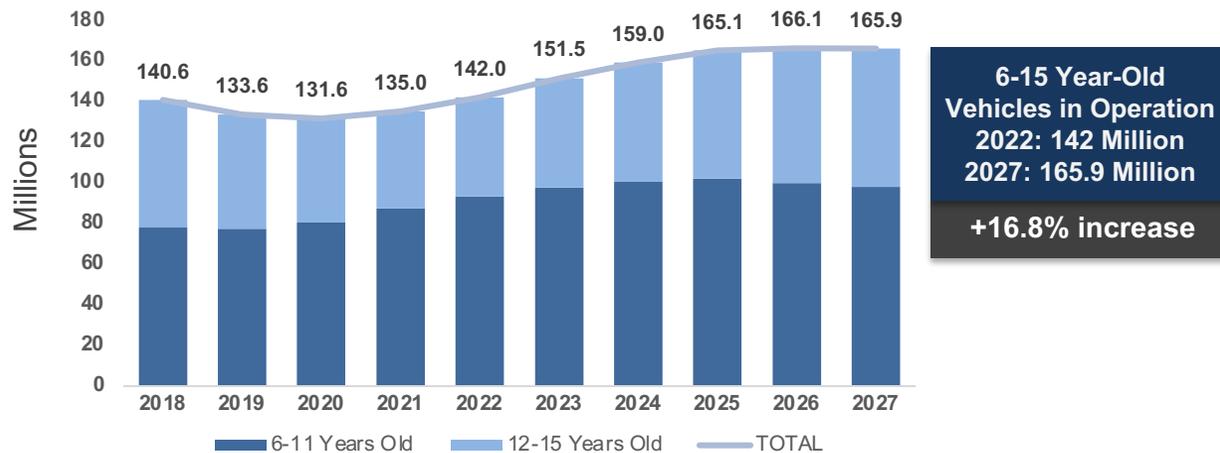
Source: Auto Care Association / IHS Markit

## Car Parc Continues to Age



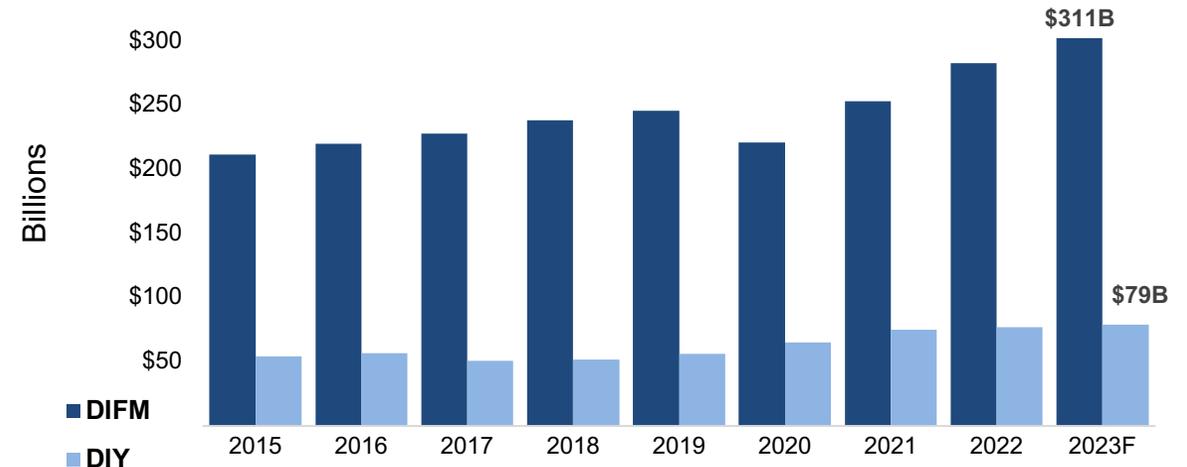
Source: Auto Care Association / IHS Markit

## Future VIO Trends Favorable

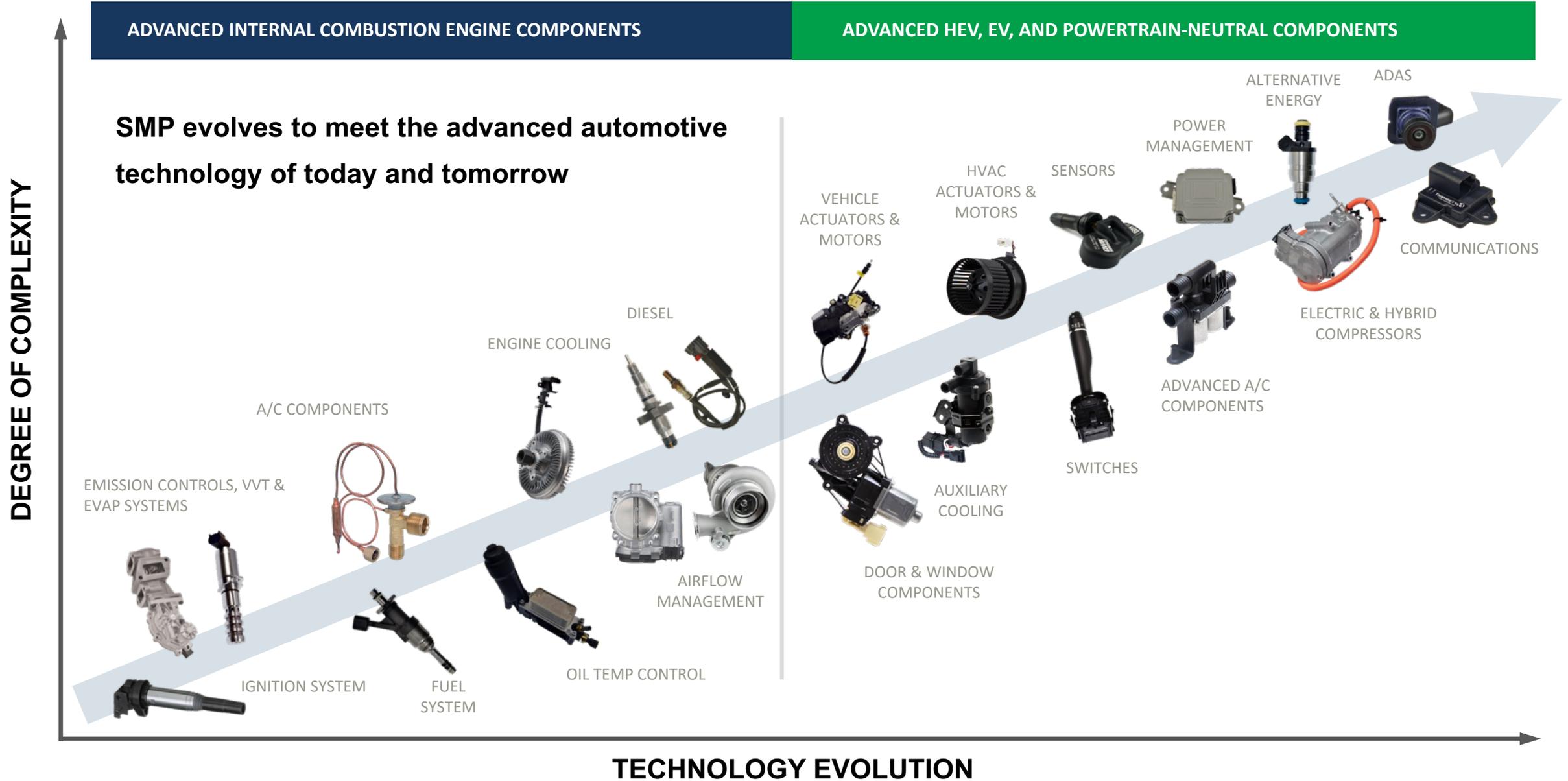


Source: Auto Care Association / IHS Markit

## DIFM Revenue Continues to Grow



Source: Auto Care Association / Modern Tire Dealer



## Ignition, Emission & Fuel

### ICE-Related<sup>1</sup>

Traditional and Advanced ICE Categories

- Variable Valve Timing Components
- Ignition Coils
- Turbochargers
- Electronic Throttle Bodies
- Gasoline and Diesel Injection
- Emission Controls
- Air & Fuel Sensors & Switches
- Many other categories



**\$450M '23 Net Sales**  
**61% of Segment**

## Electrical & Safety

### Powertrain Neutral, Hybrid & EV Specific

Growing categories used on all vehicles regardless if they are gas, diesel, hybrid or electric

165+ Powertrain Neutral Categories

- ADAS (Advance Driver Assist Systems)
- TPMS Sensors
- Electrical Connectors
- Fluid Level & Temperature Sensors
- Electrical Switches & Relays
- Door, Trunk and Hood Lock Actuators
- Hundreds of other categories



**\$222M '23 Net Sales**  
**30% of Segment**

## Wire Sets & Other

### ICE-Related

Conventional Wire & Cable categories for ICE vehicles

- Ignition Wire Sets
- Coil-on-Plug Boots
- Wire Leads
- Wire Terminals



**\$66M '23 Net Sales**  
**9% of Segment**

<sup>1</sup> ICE: Internal Combustion Engine

## Favorably impacted by electrification

- Most product categories are powertrain-neutral or electrification-specific
- A/C Compressors transition to year-round operation (battery cooling)

### A/C System Components

Most interior heating and cooling components remain the same for ICE and Hybrid / EV vehicles

- A/C Compressors
- Accumulators
- Evaporators
- Blend Door Actuators
- Expansion Devices



**\$238M '23 Net Sales  
(70% of Segment)**

### Other Thermal Components

Provide engine, transmission, electric drive, and battery temperature management

- Fan Clutches
- Electric Thermal Pumps
- Battery Cooling Fan Motors
- Liquid Cooled Heat Exchangers



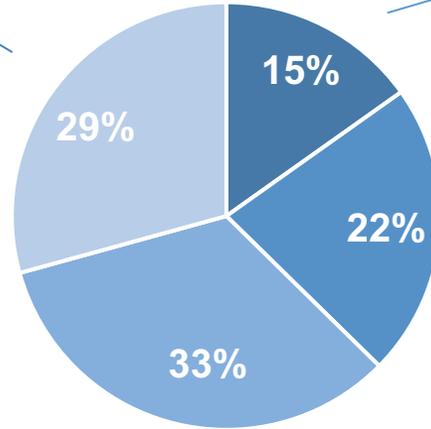
**\$100M '23 Net Sales  
(30% of Segment)**

# Engineered Solutions Snapshot

Commercial Vehicle - \$83M



2023 Sales Mix



Construction / Agriculture - \$43M



Light Vehicle - \$93M



All Other - \$64M



## Engineered Solutions Products

Electronics



Power Distribution



Thermal Management



Ignition & Emission



Sensors



Injection & Fuel Delivery



Switches



Clamping



# Engineered Solutions Opportunities

## Market Expansion

Broadens the Company's target opportunities across multiple industries with new end markets

## Diversification

Diverse end markets, geographies, and customers

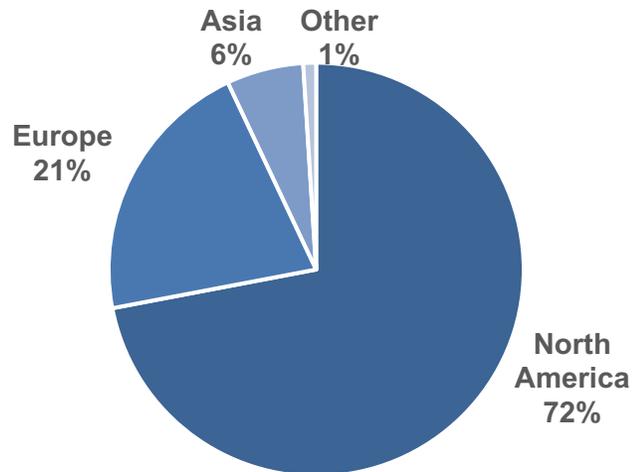
## Growth

Sales driver as new segment has potential for expanded long-term growth rates

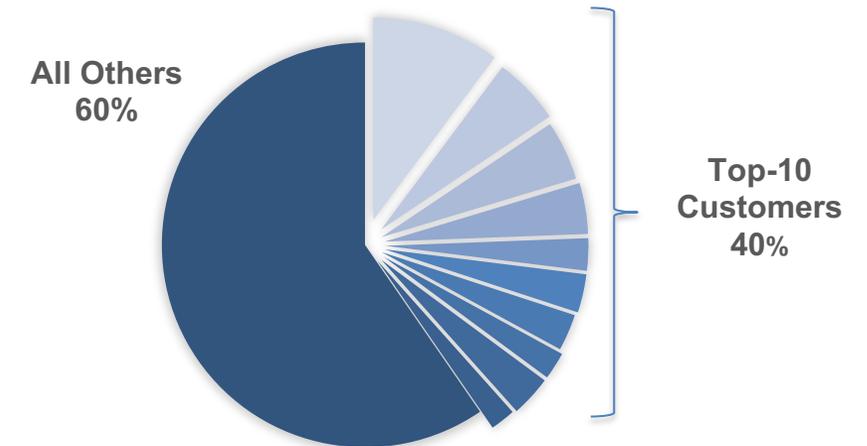
## Collaboration

Supports and expands SMP's Aftermarket position through sharing technologies and engineering expertise

### 2023 Global Sales



### Diverse Customer Mix



\*excludes non-controlled JV sales to third parties

# Engineered Solutions Strategy



An extensive portfolio of adaptable products and a global network of resources positioned to serve a diverse customer base

## Focused Growth

- ✓ New Product Development
- ✓ Diversification
- ✓ Market Expansion
- ✓ M&A Opportunities

## Global Reach with Local Support

- ✓ Sales Support
- ✓ Customer Service
- ✓ Engineering
- ✓ Technical Resources

## Customizable Designs

- ✓ Adaptable development and manufacturing for unique and specific requirements

## World Class Manufacturing

- ✓ Advanced quality systems
- ✓ Committed to continuous improvement

# Engineered Solutions Markets

**Commercial Vehicle**



**Light Vehicle**



**Construction & Agriculture**



**Hydraulics & Industrial**

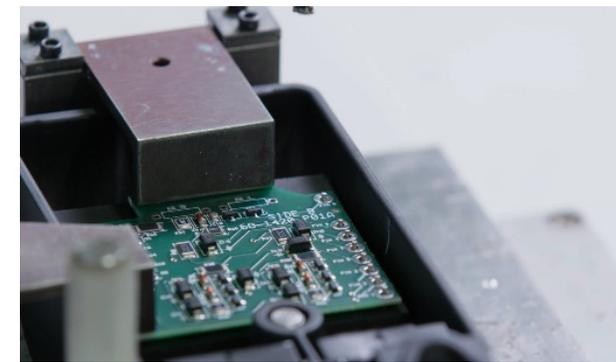


**Powersports**



**Outdoor Power Equipment**





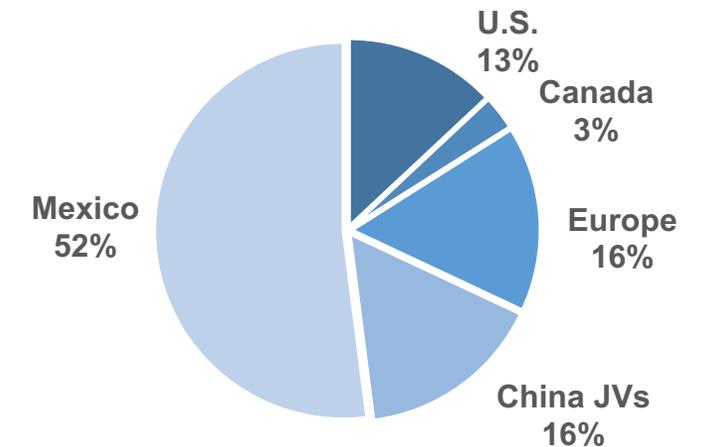
## Commitment to Manufacturing

- Basic manufacturer with 19 manufacturing facilities
- 13 design and development centers

## Optimized Supply Chain

- Diverse low-cost footprint
- Global sourcing and supplier development
- Expansive distribution network

## Manufacturing by Geography



# Strategic Acquisitions

## Target technologies, products, and processes:

- Align with our core competencies
- Diversification plays in adjacent markets or technologies
- Servicing common customers and markets
- Consolidating competitors or suppliers
- Synergistic product line carve-outs that enhance our capabilities
- Vertical integration of key technologies



	2013	2013	2014	2014	2014	2016	2017	2019	2019	2021	2021	2021	2022
<b>Aftermarket</b>	✓		✓		✓	✓	✓	✓					
<b>Engineered Solutions</b>	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>New Products / Technology</b>	✓							✓	✓	✓	✓	✓	
<b>Vertical Integration</b>	✓		✓		✓	✓	✓	✓	✓			✓	✓
<b>Geographic Expansion</b>	✓	✓			✓		✓	✓	✓	✓	✓	✓	✓

\* SMP Investment share increased in 2018 and 2023

\*\* SMP Investment share increased in 2022

**We believe in being a good corporate citizen.**

**Stakeholder Commitment: to our company, our employees, our shareholders, our business partners, and our communities**

**Sustainability enhancement a core strategic objective.**

## Environmental

- Expanded powertrain-neutral safety and electrical product offering, including for battery electric and hybrid electric vehicles
- Achieved reductions in Scope 1 + Scope 2 GHG emissions
- Increased percentage of waste recycled
- Transitioning sales fleet to hybrid vehicles

## Social

- Enhanced our diversity, equity, inclusion and belonging programs
- Prioritized employee health and safety leading to low incidence of injuries
- Provided financial support for community organizations and scholarship opportunities
- Strengthened employee training, development and retention initiatives

## Governance

- Board of Directors oversight of enterprise risk management and sustainability issues
- Increased diversity of our Board of Directors
- Code of Ethics enforces a culture of compliance
- Independently run whistle-blower hotline
- Stock ownership guidelines align with shareholder interests



# Return to Shareholders

## Quarterly Dividends



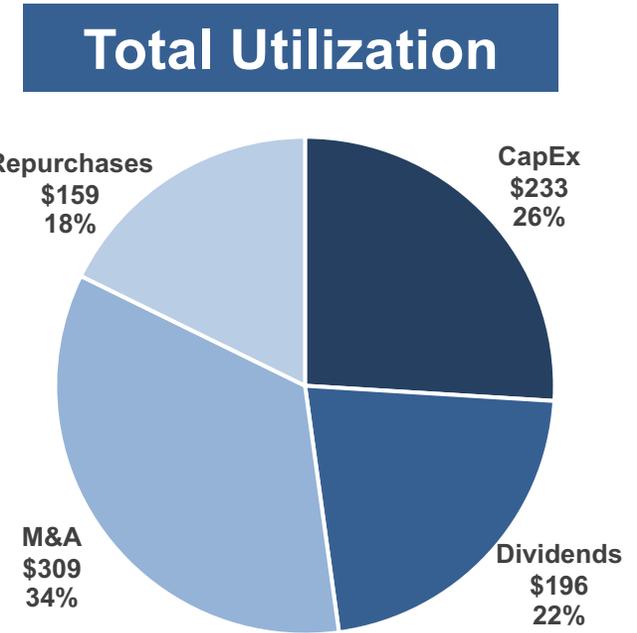
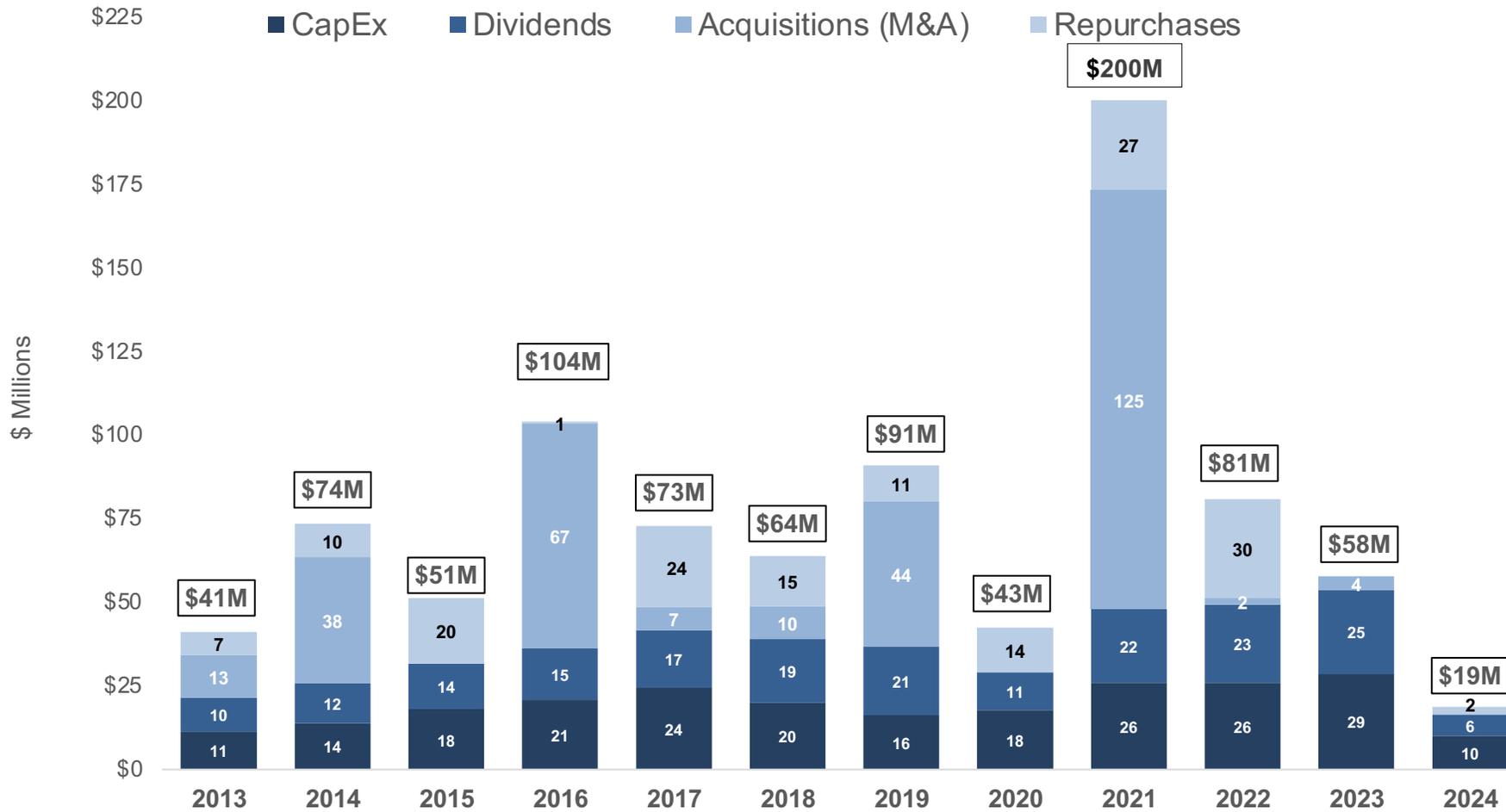
\* Dividend paid out for two quarters only due to COVID-19 pandemic

## Share Repurchase Program

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	Period Total *
<b>Spend</b> (\$000's)	\$4,136	\$4,999	\$6,864	\$10,000	\$19,623	\$377	\$24,376	\$14,886	\$10,738	\$13,482	\$26,862	\$29,656	\$2,572	\$168,571
<b>Shares</b> (\$000's)	322	381	210	284	552	10	531	323	222	324	622	692	80	4,553
<b>Avg. Price</b>	\$12.85	\$13.13	\$32.69	\$35.18	\$35.56	\$37.24	\$45.92	\$46.12	\$48.43	\$41.63	\$43.17	\$42.86	\$32.15	\$37.02

\* No share repurchases for 2023

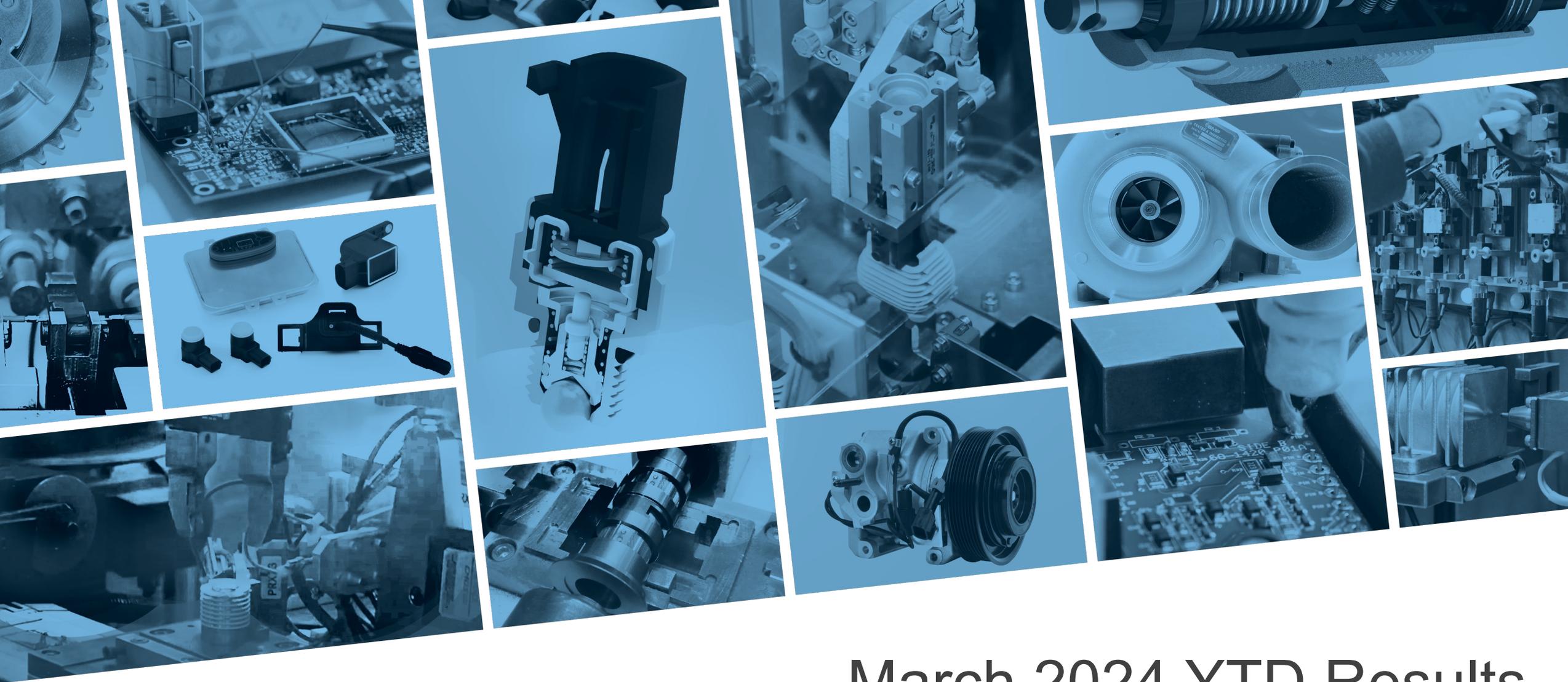
# SMP Cash Utilization



Cash Allocation %												
Capex & M&A	59%	70%	35%	85%	43%	47%	66%	42%	76%	34%	56%	54%
Dividends & Repurchases	41%	30%	65%	15%	57%	53%	34%	58%	24%	66%	44%	46%

# Reasons to Invest in SMP

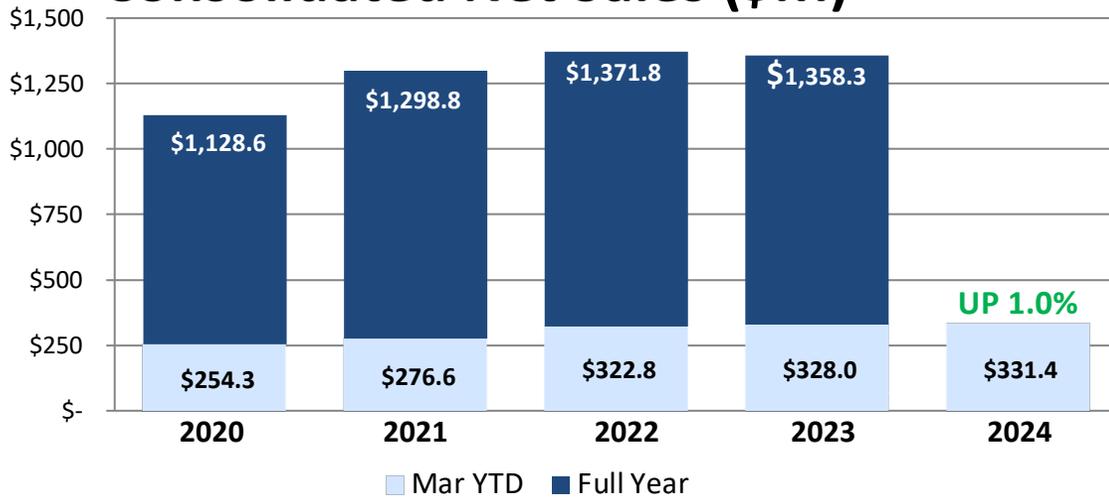




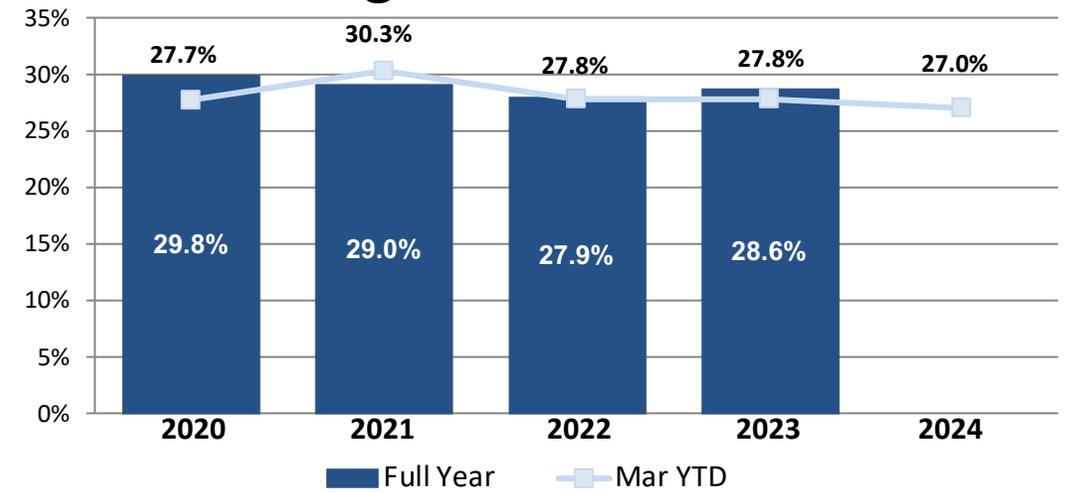
# March 2024 YTD Results

# Year-Over-Year Performance Measures

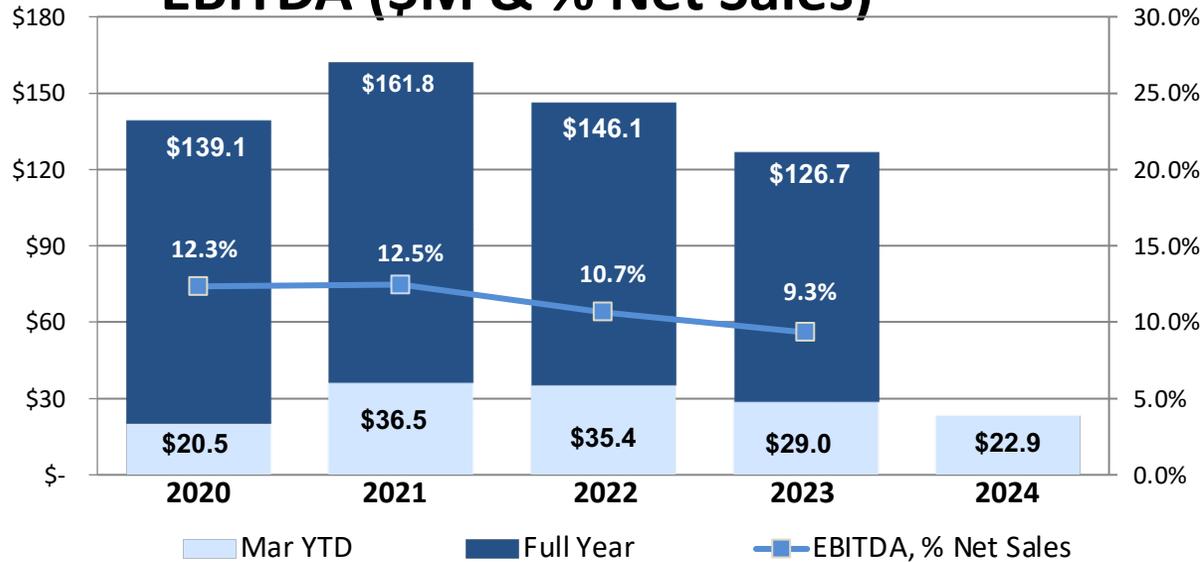
## Consolidated Net Sales (\$M)



## Gross Margin



## EBITDA (\$M & % Net Sales)



## Diluted EPS



# Income Statement Non-GAAP

(In millions, except per share amounts)

	THREE MONTHS ENDED			
	MARCH, 31			
	2024		2023	
<b><u>Vehicle Control</u></b>				
Revenue	\$ 185.5		\$ 184.6	
Gross Margin	58.9	31.7%	58.5	31.7%
Selling, General & Administrative	35.6	19.2%	34.0	18.4%
Factoring Expenses	7.7	4.2%	6.8	3.7%
<b>Operating Income</b>	<b>\$ 15.6</b>	<b>8.4%</b>	<b>\$ 17.6</b>	<b>9.6%</b>
<b>Adjusted EBITDA</b>	<b>\$ 19.4</b>	<b>10.4%</b>	<b>\$ 21.5</b>	<b>11.6%</b>
<b><u>Temperature Control</u></b>				
Revenue	\$ 71.6		\$ 72.4	
Gross Margin	19.7	27.5%	19.2	26.5%
Selling, General & Administrative	15.3	21.4%	14.3	19.7%
Factoring Expenses	2.3	3.2%	2.3	3.2%
<b>Operating Income</b>	<b>\$ 2.1</b>	<b>2.9%</b>	<b>\$ 2.6</b>	<b>3.6%</b>
<b>Adjusted EBITDA</b>	<b>\$ 3.4</b>	<b>4.7%</b>	<b>\$ 3.3</b>	<b>4.6%</b>
<b><u>Engineered Solutions</u></b>				
Revenue	\$ 74.3		\$ 71.0	
Gross Margin	10.9	14.7%	13.6	19.2%
Selling, General & Administrative	8.7	11.7%	7.9	11.1%
<b>Operating Income</b>	<b>\$ 2.2</b>	<b>3.0%</b>	<b>\$ 5.7</b>	<b>8.1%</b>
<b>Adjusted EBITDA</b>	<b>\$ 5.5</b>	<b>7.4%</b>	<b>\$ 8.2</b>	<b>11.6%</b>

(1) All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Income Statement Non-GAAP

## STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Income

*(In millions, except per share amounts)*

	THREE MONTHS ENDED MARCH 31,					
	2024		2023			
<b><u>Consolidated Results</u></b>						
Revenue	\$	331.4	\$	328.0		
Gross Margin		89.5	27.0%	91.3	27.8%	
Selling, General & Administrative		64.7	19.5%	60.5	18.5%	
Factoring Expenses		10.0	3.0%	9.1	2.8%	
<b>Operating Income</b>	<b>\$</b>	<b>14.8</b>	<b>4.5%</b>	<b>\$</b>	<b>21.6</b>	
<b>Net Earnings from Continuing Operations</b>	<b>\$</b>	<b>10.0</b>		<b>\$</b>	<b>13.4</b>	
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>22.9</b>	<b>6.9%</b>	<b>\$</b>	<b>29.0</b>	<b>8.8%</b>
<b>Interest Expense</b>	<b>\$</b>	<b>2.1</b>		<b>\$</b>	<b>3.9</b>	
<b>Diluted Earnings per Share</b>	<b>\$</b>	<b>0.45</b>		<b>\$</b>	<b>0.61</b>	

<sup>(1)</sup> All operating results provided except for revenues are on a non-GAAP basis. See financial statements in earnings release for reconciliation of GAAP to non-GAAP earnings.

# Condensed Balance Sheet

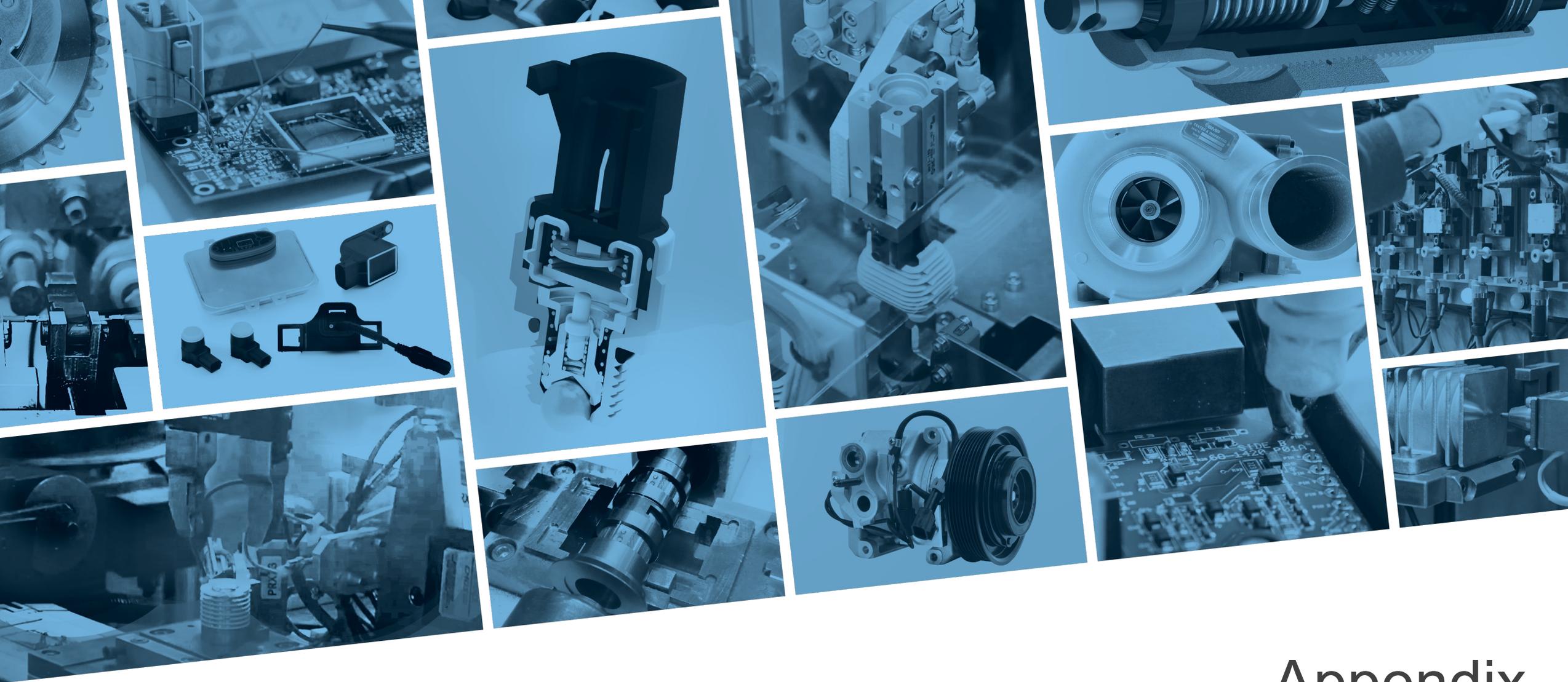
*Actual Q1 2024, Q1 2023 (\$ in millions)*

	Dollars		Ratios	
	2024	2023	2024	2023
Cash and Equivalents	\$ 27.1	\$ 24.2		
Accounts Receivable/DSO	203.9	210.8	52	53
Inventory/Turns	520.7	522.0	1.9	1.9
Unreturned Customer Inventory	18.0	20.6		
Other Assets	581.9	542.4		
Total Assets	<u>\$ 1,351.6</u>	<u>\$ 1,320.0</u>		
Current Liabilities	\$ 294.2	\$ 263.8		
Total Debt/Debt to Cap Ratio	214.9	273.1	24.7%	30.2%
Other Liabilities	187.4	150.4		
Total Liabilities	<u>\$ 696.5</u>	<u>\$ 687.3</u>		
Equity/Debt to Equity Ratio	\$ 655.1	\$ 632.7	0.33	0.43
Total Liabilities and Equity	<u>\$ 1,351.6</u>	<u>\$ 1,320.0</u>		

# Balance Sheet & Cash Flow Metrics

(In millions)

	<u>MARCH 31,</u> 2024	<u>2023</u>	<u>DECEMBER 31,</u> 2023
<b><u>Working Capital Stats</u></b>			
Accounts Receivable, Net	\$ 203.9	\$ 210.8	\$ 160.3
Inventories	\$ 520.7	\$ 522.0	\$ 507.1
<b><u>Cash Flow Stats (YTD)</u></b>			
Operating cash flows	\$ (45.7)	\$ (20.4)	
Capex	\$ (10.1)	\$ (4.4)	
M&A	\$ -	\$ -	
Dividends	\$ (6.4)	\$ (6.3)	
Share repurchases	\$ (2.2)	\$ -	
Net Change in Debt	\$ 58.7	\$ 33.5	
<b><u>Debt &amp; Leverage</u></b>			
Total debt	\$ 214.9	\$ 273.1	\$ 156.2
Cash	\$ 27.1	\$ 24.2	\$ 32.5
Net debt	\$ 187.7	\$ 248.9	\$ 123.7
LTM Adjusted EBITDA	\$ 120.6	\$ 139.7	\$ 126.7
Leverage ratio	1.6x	1.8x	1.0x
Remaining borrowing capacity	\$ 274.2	\$ 220.9	\$ 334.2
Total Liquidity	\$ 301.3	\$ 245.1	\$ 366.7



# Appendix



# Reconciliation of GAAP and Non-GAAP Measures

## Reconciliation of GAAP and Non-GAAP Measures

(\$ in thousands, except per share amounts)

	THREE MONTHS MARCH 31,				
	2024	2023	2022 (Unaudited)	2021	2020
<b><u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u></b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	\$ 9,863	\$ 12,698	\$ 20,562	\$ 22,164	\$ 9,621
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	192	912	41	-	205
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(50)	(237)	(11)	-	(53)
<b>NON-GAAP EARNINGS FROM CONTINUING OPERATIONS</b>	<b>\$ 10,005</b>	<b>\$ 13,373</b>	<b>\$ 20,592</b>	<b>\$ 22,164</b>	<b>\$ 9,773</b>
<b><u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u></b>					
<b>GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	\$ 0.44	\$ 0.57	\$ 0.91	\$ 0.97	\$ 0.42
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	0.01	0.04	0.01	-	0.01
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	-	-	-	-	-
<b>NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPS</b>	<b>\$ 0.45</b>	<b>\$ 0.61</b>	<b>\$ 0.92</b>	<b>\$ 0.97</b>	<b>\$ 0.43</b>

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



# Reconciliation of GAAP and Non-GAAP Measures (cont'd)

(\$ in thousands)

	THREE MONTHS MARCH 31,				
	2024	2023	2022 (Unaudited)	2021	2020
<b>EBITDA WITHOUT SPECIAL ITEMS</b>					
<b>GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES</b>	\$ 13,371	\$ 17,109	\$ 27,559	\$ 29,751	\$ 12,926
DEPRECIATION & AMORTIZATION	7,301	7,082	6,952	6,514	6,539
INTEREST EXPENSE	2,067	3,862	805	209	873
<b>EBITDA</b>	<b>22,739</b>	<b>28,053</b>	<b>35,316</b>	<b>36,474</b>	<b>20,338</b>
RESTRUCTURING AND INTEGRATION EXPENSES (INCOME)	192	912	41	-	205
<b>SPECIAL ITEMS</b>	<b>192</b>	<b>912</b>	<b>41</b>	<b>-</b>	<b>205</b>
<b>EBITDA WITHOUT SPECIAL ITEMS</b>	<b>\$ 22,931</b>	<b>\$ 28,965</b>	<b>\$ 35,357</b>	<b>\$ 36,474</b>	<b>\$ 20,543</b>
TOTAL DEBT	\$ 214,902	\$ 273,101	\$ 248,685	\$ 42,574	\$ 109,706
CASH	\$ 27,113	\$ 24,196	\$ 19,998	\$ 17,100	\$ 13,268
<b>NET DEBT</b>	<b>\$ 187,789</b>	<b>\$ 248,905</b>	<b>\$ 228,687</b>	<b>\$ 25,474</b>	<b>\$ 96,438</b>
<b>NET DEBT TO EBITDA RATIO (TTM)</b>	<b>1.6:1</b>	<b>1.8:1</b>	<b>1.4:1</b>	<b>0.2:1</b>	<b>0.8:1</b>

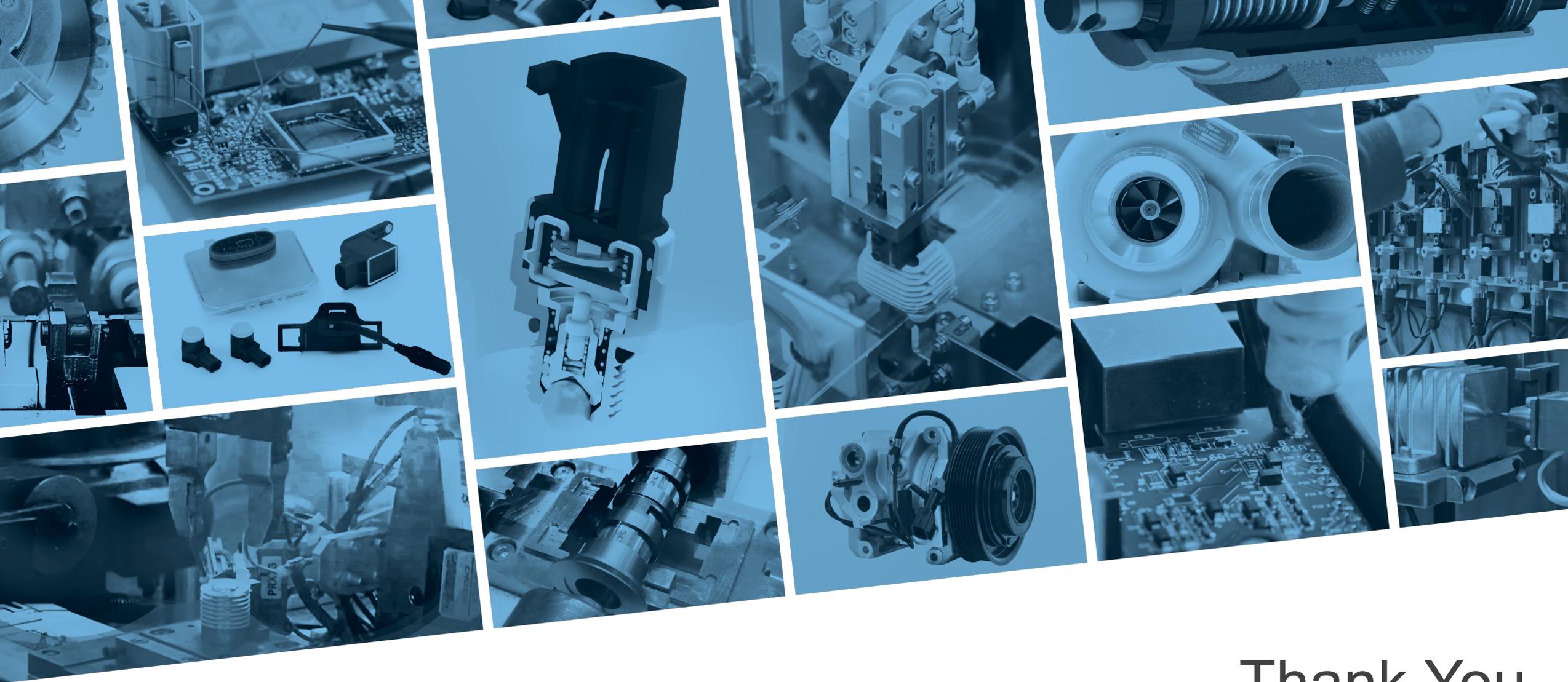
MANAGEMENT BELIEVES THAT EBITDA WITHOUT SPECIAL ITEMS, WHICH IS A NON-GAAP MEASUREMENT, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.



# Reconciliation of GAAP and Non-GAAP Measures by Segment

(In thousands)

	THREE MONTHS ENDING MARCH 31, 2024					THREE MONTHS ENDING MARCH 31, 2023				
	Vehicle Control	Temp. Control	ENG Solutions	All Other	Consol. SMP	Vehicle Control	Temp. Control	ENG Solutions	All Other	Consol. SMP
<b><u>OPERATING INCOME</u></b>										
GAAP OPERATING INCOME	\$ 15,540	\$ 2,031	\$ 2,232	\$ (5,184)	\$ 14,619	\$ 17,375	\$ 2,084	\$ 5,647	\$ (4,360)	\$ 20,746
RESTRUCTURING AND INTEGRATION EXPENSES	101	58	33	-	192	285	543	84	-	912
OTHER INCOME, NET	-	-	(22)	-	(22)	(24)	-	-	-	(24)
NON-GAAP OPERATING INCOME	<u>\$ 15,641</u>	<u>\$ 2,089</u>	<u>\$ 2,243</u>	<u>\$ (5,184)</u>	<u>\$ 14,789</u>	<u>\$ 17,636</u>	<u>\$ 2,627</u>	<u>\$ 5,731</u>	<u>\$ (4,360)</u>	<u>\$ 21,634</u>
<b><u>EBITDA WITHOUT SPECIAL ITEMS</u></b>										
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 14,315	\$ 1,888	\$ 2,346	\$ (5,178)	\$ 13,371	\$ 15,057	\$ 1,105	\$ 5,286	\$ (4,339)	\$ 17,109
DEPRECIATION AND AMORTIZATION	3,525	898	2,469	409	7,301	3,412	763	2,481	426	7,082
INTEREST EXPENSE	1,427	531	664	(555)	2,067	2,741	893	359	(131)	3,862
EBITDA	<u>19,267</u>	<u>3,317</u>	<u>5,479</u>	<u>(5,324)</u>	<u>22,739</u>	<u>21,210</u>	<u>2,761</u>	<u>8,126</u>	<u>(4,044)</u>	<u>28,053</u>
RESTRUCTURING AND INTEGRATION EXPENSES	101	58	33	-	192	285	543	84	-	912
SPECIAL ITEMS	101	58	33	-	192	285	543	84	-	912
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 19,368</u>	<u>\$ 3,375</u>	<u>\$ 5,512</u>	<u>\$ (5,324)</u>	<u>\$ 22,931</u>	<u>\$ 21,495</u>	<u>\$ 3,304</u>	<u>\$ 8,210</u>	<u>\$ (4,044)</u>	<u>\$ 28,965</u>
% of Net Sales	10.4%	4.7%	7.4%		6.9%	11.6%	4.6%	11.6%		8.8%



Thank You