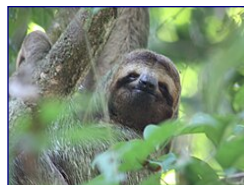


Trimas Corp. (TRS)

Nasdaq; manufacturing; SIC 3460, Metal Forgings & Stampings; CIK 0000842633

Trimas Corp. TRS; manufacturing	
Grade	D A B C D E fourth fifth of 255 graded peers percentile 74.0; sampling error 3.0 points; lower is stronger
Rank	189 of 255
Profitability	D percentile 67.8
Solvency	C/D percentile 61.5
Growth and financing	B/C percentile 40.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$38.47 2026-10-08; market equity \$1.4B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

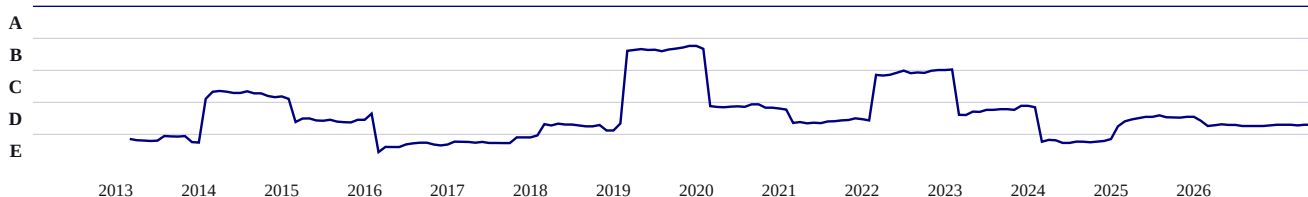
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2024, E from Mar 21, 2024, D/E from Jan 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

TriMas designs, develops and manufactures a diverse portfolio of products primarily for the consumer products, aerospace and defense, and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. We believe our businesses share important attributes, including: innovative product technologies and features; customer-approved processes and qualified products; demonstrated operating discipline; strong cash generation; long-term growth opportunities; and a commitment to

sustainability.

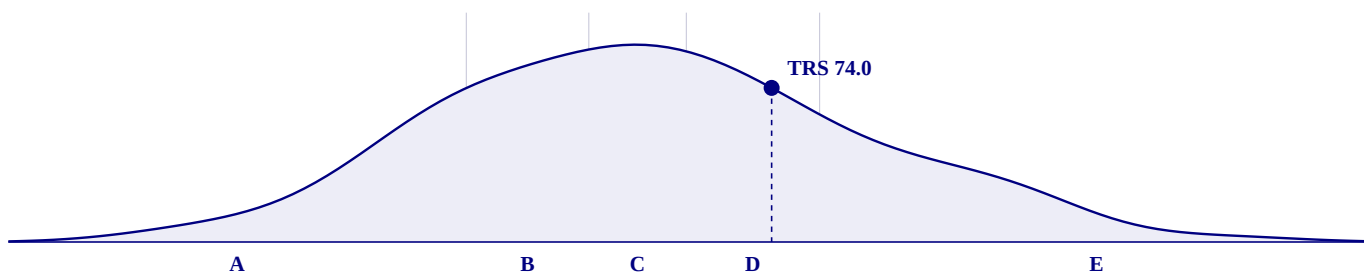
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.8						
Gross profitability		9.3%	21.9%	84.7	275	2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		0.2%	(3.6%)	81.1	308	2025-12-31
Gross margin stability, five years		1.7 pts	2.1 pts	37.7	229	2025-12-31
Solvency, sleeve percentile 61.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.65	3.66	52.3	244	2025-12-31
Net debt to EBITDA		5.42x	1.78x	92.5	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.52x	2.25x	39.8	325	2025-12-31
Growth and financing, sleeve percentile 40.9						
Revenue growth, three-year compound		(9.9%)	2.1%	92.5	269	2025-12-31
Free cash flow growth, three-year compound		37.4%	13.9%	18.8	139	2025-12-31
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		4.4%	4.4%	49.6	279	2025-12-31
Net share issuance, one year		(7.2%)	0.01%	2.5	243	2026-02-19

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
184	Carrier Global Corp. (CARR)	72.0	D	
185	Columbus Mckinnon Corp. (CMCO)	72.4	D	
186	Nike, Inc. (NKE)	72.8	D	
187	Loar Holdings Inc. (LOAR)	73.2	D	
188	Illinois Tool Works Inc. (ITW)	73.6	D	
189	Trimas Corp. (TRS) <	74.0	D	
190	Axon Enterprise, Inc. (AXON)	74.4	D	
191	RTX Corp. (RTX)	74.8	D	
192	Entegris Inc. (ENTG)	75.2	D	
193	Crown Holdings, Inc. (CCK)	75.6	D	
194	Johnson Controls International plc (JCI)	76.0	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.8%	13.7%	35
Distance from 52-week high	(14.6%)	(24.3%)	73
EBIT to enterprise value	7.7%	4.1%	82
Free cash flow yield	5.0%	3.4%	65
Book value to price	1.05	0.34	91
Sales to price	0.47	0.54	42
Composite equity issuance, five years	(21.4%)	(9.5%)	20
Relative strength against the sector, log excess return	(0.13)	(0.00)	35

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.2B
Operating cash flow, four quarters	\$20.1M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$13.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$138.2M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
2	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-03-02	10-K	0000842633-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	\$41.3M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsAndControllingInterests	\$41.3M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$48.0M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$469.2M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
7	book equity	us-gaap:StockholdersEquity	\$705.6M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.0M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$398.1M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
10	book equity	us-gaap:StockholdersEquity	\$667.3M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.1M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
12	net income	us-gaap:NetIncomeLoss	\$120.1M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.5M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
14	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-03-02	10-K	0000842633-26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$645.7M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
16	gross profit	us-gaap:GrossProfit	\$129.5M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$630.8M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
18	gross profit	us-gaap:GrossProfit	\$153.3M	2023-12-31	2026-03-02	10-K	0000842633-26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$652.1M	2023-12-31	2026-03-02	10-K	0000842633-26-000012
20	gross profit	us-gaap:GrossProfit	\$208.3M	2022-12-31	2025-02-27	10-K	0000842633-25-000015
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$883.8M	2022-12-31	2025-02-27	10-K	0000842633-25-000015
22	gross profit	us-gaap:GrossProfit	\$217.2M	2021-12-31	2024-02-29	10-K	0000842633-24-000004
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$857.1M	2021-12-31	2024-02-29	10-K	0000842633-24-000004
24	current assets	us-gaap:AssetsCurrent	\$462.7M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$183.7M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$127.4M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
27	liabilities	us-gaap:Liabilities	\$779.5M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
28	depreciation amortization	us-gaap:Depreciation	\$39.7M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
29	operating income	us-gaap:OperatingIncomeLoss	\$50.7M	2023-12-31	2026-03-02	10-K	0000842633-26-000012
30	interest expense	us-gaap:InterestExpense	\$15.9M	2023-12-31	2024-02-29	10-K	0000842633-24-000004
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$48.4M	2025-12-31	2026-03-02	10-K	0000842633-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.8M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$51.0M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$88.2M	2023-12-31	2026-03-02	10-K	0000842633-26-000012
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$54.2M	2023-12-31	2026-03-02	10-K	0000842633-26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$72.6M	2022-12-31	2025-02-27	10-K	0000842633-25-000015
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$46.0M	2022-12-31	2025-02-27	10-K	0000842633-25-000015
38	current assets	us-gaap:AssetsCurrent	\$426.6M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	\$159.4M	2024-12-31	2026-03-02	10-K	0000842633-26-000012
40	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-02-27	10-K	0000842633-25-000015
41	assets	us-gaap:Assets	\$1.3B	2022-12-31	2025-02-27	10-K	0000842633-25-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,652,601	2026-02-19	2026-03-02	10-K	0000842633-26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,583,198	2025-02-20	2025-02-27	10-K	0000842633-25-000015