



Research Update

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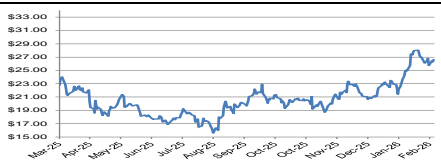
Market Statistics

Price	\$ 26.64
52 week Range	\$15.52 - \$28.50
Daily Vol (3-mo. average)	29,533
Market Cap (\$M):	\$ 366.0
Enterprise Value (\$M):	\$1,029.1
Shares Outstanding: (\$M)	13.7
Float (M)	9.2
Public Ownership	11.4%
Institutional Ownership	55.6%

Financial Summary

Cash (\$M)	\$ 50.8
Cash/Share	\$ 3.70
Debt (\$M)	\$ 629.0
Equity (\$M)	\$ 378.8
Equity/Share	\$ 27.28

FYE: Dec	2025	2026E	2027E
<i>(in \$M)</i>			
Rev	\$1,599.1	\$1,692.5	\$1,752.1
Chng%	-3%	6%	4%
EBITDA	\$ 137.5	\$ 145.9	\$ 149.9
Net Income	\$ 37.9	\$ 43.1	\$ 47.2
EPS	\$ 2.70	\$ 3.06	\$ 3.33
EV/Revenue	0.6x	0.6x	0.6x
EV/EBITDA	7.5x	7.1x	6.9x
P/E	12.8x	8.7x	8.0x



COMPANY DESCRIPTION

Park-Ohio Holdings Corp. (Park-Ohio) is a globally diversified manufacturing company that offers industrial supply chain management solutions, assembly components, and engineered products. The Company is a specialized manufacturer of equipment for industries such as automotive, construction, and marine, among others. Park-Ohio operates approximately 130 manufacturing sites and supply chain logistics facilities worldwide

Park-Ohio Holdings Corp. (NASDAQ: PKOH)

PKOH Reports FY25 Results

For FY25, PKOH reported net sales from continuing operations of \$1.6B, down ~3.4% y/y, reflecting mixed demand across North American industrial end markets. Adjusted EPS from continuing operations was \$2.70 per diluted share (vs. \$3.60 prior year), driven by softer sales, though margins held up as profit-improvement initiatives helped offset the volume pressure. Cash generation improved, with management noting operating cash flow increased by \$42M vs. 2024 on lower working-capital usage, supporting ~\$40M of capex and the Company's transformation initiatives into FY26.

4Q25 Quarterly results - PKOH reported revenue, adj EBITDA, and adj EPS of \$395.0M, \$35.3M, and \$0.65, respectively. This compares to our/consensus estimates of \$403.3M/\$402.9M, \$35.1M/\$34.5M, and \$0.73/\$0.74, respectively. Operationally, 4Q25 was better than the headline EPS miss suggests. revenue rose ~2% y/y and gross margin expanded to 17.3% (+70 bps y/y) on execution and profit initiatives, with electrical (AI/data centers) and semis/aerospace strength offsetting softer industrial demand. The EPS shortfall was largely higher interest expense (and GAAP included an \$8.9M non-cash impairment), not weaker core performance, and we view management's FY26 outlook to be well supported by productivity and backlog conversion.

Segments Overview - Supply Technologies grew sales to \$187.1M (+2.9% y/y) on strength in electrical distribution tied to AI/data centers plus continued momentum in semis/aerospace, while margins expanded to 11.1% on cost actions and operating discipline. Assembly Components was steady, with revenue of \$91.6M and ~\$4M of adjusted operating income, supported by ongoing program launches and a healthy new business pipeline into 2026–27. Engineered Products was essentially flat at \$116.3M, but the more important read-through remains orders: record FY25 bookings and a year-end backlog of \$180M (+24% y/y) support improved visibility, underpinned by demand across defense, power/electrification, and heavy industrial end markets.

Outlook remains positive – PKOH's outlook remains achievable, supported by secular strength in electrical/data center infrastructure and momentum in semiconductor and aerospace & defense. Visibility is improving with Engineered Products backlog up ~24% y/y to ~\$180M while strong 4Q operating cash flow enabled \$40M of debt reduction; interest expense remains a near-term headwind, but cost discipline and the improved balance sheet support margin stability and continued cash generation.

Guidance – As of 4Q25, PKOH announced FY2026 guidance for net sales of \$1.68B to \$1.71B and adjusted EPS of \$2.90 to \$3.20 per diluted share. The Company continues to project full year free cash flow of \$20M to \$30M, management expects free cash flow to benefit from a working-capital unwind in FY26 as process and systems upgrades improve conversion, with record bookings and a strong backlog supporting the earnings bridge. We view the guidance as reasonable and have updated our model accordingly.

Valuation - We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$38.81 to \$50.53 with a mid-point of \$44.16. Our EV/EBITDA valuation results in a range of \$39.72 to \$50.63 with a mid-point of \$45.18.

SUMMARY

Exhibit 1: Quarterly Results vs. Model

	4Q25 Results (in \$M, except EPS)		Notes
	Reported	Model	
Revenues	\$ 395.0	\$ 403.3	Revenues slightly below our model
Cost of sales	326.7	334.3	
Gross profit	68.3	69.0	
GPM	17.3%	17.1%	
SG&A	48.1	45.6	
Operating Exp	48.1	45.6	
Op Inc - adjusted	18.9	23.4	Margins were slightly weaker following higher SG&A expenses
OPM	4.8%	5.8%	
EBITDA - adjusted	35.3	35.1	
EBITDA margin	8.9%	8.7%	EBITDA margin above our expectations
Net inc- adjusted	\$ 9.0	\$ 10.4	
EPS - adjusted	\$ 0.65	\$ 0.73	

Source: Company Reports; Stonegate Capital Markets

INVESTMENT FACTORS

Park-Ohio is a global industrial supply chain management and diversified manufacturing company. Over the last two decades, the Company has shown solid revenue growth from \$636M in 2001 to ~\$1.66B in 2025. Throughout this period, the Company built a strong foundation spanning three business segments, Supply Technologies, Assembly Components, and Engineered Products, that sell its products and services to more than 20+ sub-industries, which we believe offers great diversification to the Company's top-line.

We believe Park-Ohio is well positioned for long-term growth, as the Company has solid organic growth drivers in place, an acquisition strategy that has proven itself to add growth and value to shareholders, and a cash flow profile that should help continue to fund growth initiatives.

Investment Positives

Organic growth drivers are in place

Supply Technologies (~47% of revenues in FY25) acts as an outsourced supply chain management provider. Using proprietary software that its customers integrate into its supply chain operations, the Company manages every phase of supplying parts and materials to customer's manufacturing lines. As the service helps clients reduce operating costs and improve manufacturing efficiencies, we believe the segment possess strong growth characteristics. While the entire supply chain is typically not outsourced, this acts as a potential catalyst for growth. Here, Supply Technologies can prove itself in one or two components and thus expand to other areas of the supply chain for its customers. Additionally, it can also expand globally to other manufacturing plants operated by its customers.

For Assembly Components (~24% of revenues in FY25), an important driver for this segment is the automotive industry. The need to improve fuel economy is driving the Company's fuel filler system assemblies, hose turbo charging and gas injections systems. As there are very few domestic companies that can meet the stringent quality and service requirements of customers, the Assembly Components segment is well positioned to benefit as customers consolidate supplier bases.

Disciplined acquisition strategy has historically added growth and value

Since 1992, Park-Ohio has made over 90 acquisitions and grown the company from ~\$60M in revenue in 1992 to ~\$1.66B in 2024 from continuing operations. Over this period, management has developed a disciplined approach in selecting targets and acquiring these targets at low single digit multiples of EBITDA. As such, acquisitions play an important role in the Company's overall strategy and has significantly added to revenue growth. While revenue growth is important, we note that historically, Park-Ohio also created solid value as measured by ROIC. Since F12, we calculate annual ROIC values in the 7% to 13% range, Pre-Covid. Furthermore, these acquisitions helped in expanding service offerings and helped with geographic diversity. Going forward, we believe acquisitions should act as a key catalyst for the Company. While we have not forecasted any acquisition in the near-term, any highly accretive M&A deal represents upside to our estimates.

Niche operator and mission critical services provide competitive advantages

Many of Park-Ohio's businesses operate in niche markets that are too small for much larger competitors. This allows the Company to be in the #1 or #2 spot in terms of market share for various products. As an example, in the Engineered Products segment, Park Ohio operates a 50,000 pound forging hammer that is unique in the industry and give the Company a competitive advantage in the Aerospace and Defense end market. Additionally, the Company is often a sole sourced vendor to many of its clients. In the Supply Technologies segment, the Company's service is integrated into a client's supply chain, which is a mission critical element of any manufacturing company. This has led to the average tenure of its top 50 clients exceeding 10 years. We believe these attributes lead to competitive advantages where the threat of new entrants is limited, and clients are rather sticky, all of which, should help add to the continued growth of the Company.

Investment Challenges / Risks

Exposure to cyclical industries and linked to global macroeconomic outlook

Park-Ohio caters to a wide variety of industries such as automotive, heavy-duty truck, industrial equipment, aerospace, and defense, etc. which are cyclical in nature. Consequently, the performance of the Company is affected by general client industry trends and general economic conditions.

Acquisitions present uncertainty

One element of Park-Ohio's business strategy is to make acquisition and acquisitions which involves numerous risks. While Park-Ohio has shown an ability to successfully acquire and integrate acquisition, should the Company fail to hit its targets, or should an acquisition not meet expectations, operating results could be negatively impacted.

Customer concentration

Park-Ohio's Supply Technologies segment derived approximately 34% and 36% of its segmental revenues from its top-five customers in F24 and F23, respectively. Furthermore, Assembly Components segments derived approximately 55% and 57% of its revenue from its top five customers in F24 and F23. Any adverse event from a client contract should materially and negatively affect operating results.

Currency headwinds

Over the past 3 years, Park-Ohio has generated around 1/3 of its revenues from international markets. Any strength in the US dollar vs. other foreign currencies, in general, can act as a headwind due to revenue translation effects, and from a competitive position vs. international peers.

Significant ownership by CEO and former President

Edward Crawford, former President and Matt Crawford, CEO (son of President), own ~6.3% and ~21.8% of Park-Ohio, respectively. While we generally like to see companies with significant ownership, the concentrated ownership allows management to exert significant control over operations. Should their interests diverge from minority owners, minority shareholders may be negatively affected.

VALUATION SUMMARY

We have used DCF and comparison analysis to help frame valuation.

DCF Analysis

We are modeling near term revenue growth rates driven by end market recovery, offset by discussed headwinds. Our longer-term revenue growth is a more normalized rate that is consistent with PKOH's long-term organic growth goals in the 4% - 6% range.

Our DCF analysis relies on a range of discount rates between 10.0% and 10.5% with a midpoint of 10.25% and terminal growth rates between 1.5% and 2.5%. This arrives at a valuation range of \$38.81 to \$50.53 with a mid-point of \$44.16.

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount Rate	9.75%	\$44.17	\$47.05	\$50.31	\$54.01	\$58.26
	10.00%	\$41.48	\$44.14	\$47.14	\$50.53	\$54.42
	10.25%	\$38.93	\$41.40	\$44.16	\$47.29	\$50.84
	10.50%	\$36.52	\$38.81	\$41.37	\$44.25	\$47.51
	10.75%	\$34.24	\$36.37	\$38.74	\$41.39	\$44.39

Comparison Analysis

We are using our F26 estimates for valuation purposes to better capture a normalized operating environment.

Comparative Analysis

Park-Ohio Holdings Corp. (NASDAQ:PKOH)
(all figures in \$M except per share information)

Company Name	Ticker	Price (1)	Mrkt Cap	EV	EV/S (2)			EV/EBITDA (2)			P/E (2)		
					TIM	2026E	2027E	TIM	2026E	2027E	TIM	2026E	2027E
Applied Industrial Technologies, AIT		\$ 279.91	\$ 10,441.3	\$ 10,579.2	2.2x	2.2x	2.1x	16.3x	17.6x	16.2x	26.6x	26.2x	24.1x
A. O. Smith Corporation	AOS	\$ 73.35	\$ 10,143.6	\$ 10,154.3	2.7x	2.6x	2.5x	12.1x	11.8x	11.2x	19.1x	18.3x	16.8x
Bossard Holding AG	BOSN	\$ 198.63	\$ 1,194.7	\$ 1,988.4	1.5x	1.5x	1.4x	13.2x	11.4x	10.3x	NA	16.1x	14.3x
Distribution Solutions Group, Inc	DSGR	\$ 29.71	\$ 1,373.4	\$ 2,125.5	1.1x	1.1x	1.0x	10.5x	11.6x	10.3x	NM	21.5x	17.4x
W. W. Grainger, Inc.	GWG	\$ 1,148.46	\$ 54,406.0	\$ 57,088.0	3.2x	3.0x	2.8x	18.6x	17.7x	16.4x	32.4x	26.3x	23.7x
Illinois Tool Works Inc.	ITW	\$ 287.17	\$ 82,762.4	\$ 91,123.4	5.7x	5.5x	5.3x	19.3x	18.7x	17.7x	27.4x	25.5x	23.6x
Martintrea International Inc.	MRE	\$ 7.76	\$ 763.3	\$ 1,297.3	0.4x	0.4x	0.4x	3.4x	3.0x	2.9x	NM	5.5x	4.8x
MSC Industrial Direct Co., Inc.	MSM	\$ 91.54	\$ 5,108.2	\$ 5,649.7	1.5x	1.4x	1.4x	12.7x	12.5x	11.4x	25.0x	21.3x	18.8x
Orosur Mining Inc.	OMI	\$ 0.27	\$ 146.0	\$ 90.2	NA	NA	NA	NM	NA	NA	NM	NA	NA
ScanSource, Inc.	SCSC	\$ 38.09	\$ 818.2	\$ 848.6	0.3x	0.3x	0.3x	6.5x	6.0x	5.5x	11.7x	9.6x	8.3x
Trinity Industries, Inc.	TRN	\$ 34.25	\$ 2,734.5	\$ 8,157.2	3.8x	3.7x	3.2x	11.9x	10.3x	9.8x	10.9x	17.8x	15.6x
TriMas Corporation	TRS	\$ 39.52	\$ 1,488.0	\$ 1,981.4	3.1x	2.9x	2.8x	28.8x	20.7x	17.6x	22.2x	25.1x	19.0x
WESCO International, Inc.	WCC	\$ 286.58	\$ 13,945.5	\$ 20,068.0	0.9x	0.8x	0.8x	11.5x	11.7x	10.7x	22.0x	18.3x	15.7x
Watts Water Technologies, Inc.	WTS	\$ 319.61	\$ 10,655.8	\$ 10,541.5	4.3x	3.9x	3.7x	19.1x	17.7x	16.5x	31.4x	27.2x	25.0x
Average					2.3x	2.2x	2.1x	14.1x	13.1x	12.0x	22.9x	19.9x	17.5x
Median					2.2x	2.2x	2.1x	12.7x	11.8x	11.2x	23.6x	21.3x	17.4x
Park-Ohio Holdings Corp.	PKOH	\$ 26.64	\$ 366.0	\$ 1,029.1	0.6x	0.6x	0.6x	7.5x	7.1x	6.9x	12.8x	8.7x	8.0x

(1) Previous day's closing price

(2) Estimates are from Capital IQ except those for Park-Ohio Holdings Corp. which are Stonegate estimates

Source: Company Reports; CapitalIQ; Stonegate Capital Markets

We are also using an EV/EBITDA framework to inform our PKOH valuation. Currently PKOH is trading at a FY27 EV/EBITDA of 6.9x compared to comps at an average of 12.0x. We are using our forward expected EBITDA, and an EV/EBITDA range of 7.5x to 8.5x with a midpoint of 8.0x which brings PKOH in-line with the current comps, Park-Ohio's 10-year average range, and a 10-year average range for the comps. This arrives at a valuation range of \$39.72 to \$50.63 with a mid-point of \$45.18.

We see the following important catalysts for the stock in F26 and beyond:

- Restructuring & Portfolio Transformation Continue to ProgressF26+
- Increased Top-Line GrowthF26+
- Margin expansionF26+
- Deleveraging of Balance SheetF26+

VALUATION ANALYSIS

Park-Ohio Holdings Corp.													
Discounted Cash Flow Model (in millions \$, except per share amounts)													
Estimates:	2024	2025	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	Terminal Value
Revenues	1,656.2	1,599.1	1,692.5	1,752.1	1,848.5	1,944.6	2,036.0	2,127.7	2,221.3	2,316.8	2,411.8	2,510.7	
Operating Income	86.6	66.3	104.0	109.6	115.5	122.5	129.3	136.2	143.3	152.9	158.0	164.4	
Less: Taxes (benefit)	4.9	2.8	10.8	12.7	25.4	27.0	28.4	30.0	31.5	33.6	34.8	36.2	
NOPAT	81.7	63.5	93.2	96.9	90.1	95.6	100.8	106.2	111.8	119.3	123.2	128.3	
Plus: D&A	33.6	33.0	32.8	32.8	35.1	36.0	36.6	36.2	37.8	39.4	41.0	42.7	
Plus: Changes in WC	(14.1)	(11.0)	(25.4)	(19.3)	(20.3)	(21.4)	(15.3)	(16.0)	(16.7)	(17.4)	(18.1)	(18.8)	
Less: Capex	(31.4)	(12.7)	(40.6)	(35.0)	(30.5)	(23.3)	(20.4)	(21.3)	(16.7)	(17.4)	(19.3)	(20.1)	
Free Cash Flow	69.8	72.8	60.0	75.4	74.4	86.8	101.9	105.1	116.2	123.9	126.8	132.0	1,632.4
Discount period - months			12	24	36	48	60	72	84	96	108	120	
Discount period - years			1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	
Discount factor			0.91	0.82	0.75	0.68	0.61	0.56	0.51	0.46	0.42	0.38	
PV of FCF			54.4	62.0	55.5	58.8	62.5	58.6	58.7	56.8	52.7	49.8	615.2
Growth rate assumptions:													
Revenue		-3.4%	5.8%	5.0%	5.5%	5.2%	4.7%	4.5%	4.4%	4.3%	4.1%	4.1%	
Operating Income		-23.4%	56.9%	5.4%	5.4%	6.0%	5.5%	5.3%	5.2%	6.7%	3.3%	4.1%	
EBITDA		-17.4%	37.8%	4.1%	5.8%	5.2%	4.7%	3.9%	5.0%	6.2%	3.5%	4.1%	
Free Cash Flow		4.3%	-17.6%	25.7%	-1.3%	16.7%	17.3%	3.2%	10.5%	6.6%	2.4%	4.1%	
Margin assumptions:													
Operating margin	5.2%	4.1%	6.1%	6.3%	6.3%	6.3%	6.4%	6.4%	6.5%	6.6%	6.6%	6.6%	
Depr as a % of sales	2.0%	2.1%	1.9%	1.9%	1.9%	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	
EBITDA	7.3%	6.2%	8.1%	8.1%	8.2%	8.2%	8.2%	8.1%	8.2%	8.3%	8.3%	8.3%	
Taxes	5.7%	4.2%	10.4%	11.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
Changes in WC	-0.9%	-0.7%	-1.5%	-1.1%	-1.1%	-1.1%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	
Capex as a % of sales	-1.9%	-0.8%	-2.4%	-2.0%	-1.7%	-1.2%	-1.0%	-1.0%	-0.8%	-0.8%	-0.8%	-0.8%	
Valuation:													
Shares outstanding	13.7												
PV of FCF	569.7												
PV of Terminal Value	615.2												
Enterprise Value	1,184.9												
less: Net Debt	578.2												
Estimated Total Value:	606.7												
Est Equity Value/share:	\$44.16												
Sensitivity Analysis:													
									Terminal Growth Rates				
									1.0%	1.5%	2.0%	2.5%	3.0%
Discount Rate	9.75%								\$44.17	\$47.05	\$50.31	\$54.01	\$58.26
	10.00%								\$41.48	\$44.14	\$47.14	\$50.53	\$54.42
	10.25%								\$38.93	\$41.40	\$44.16	\$47.29	\$50.84
	10.50%								\$36.52	\$38.81	\$41.37	\$44.25	\$47.51
	10.75%								\$34.24	\$36.37	\$38.74	\$41.39	\$44.39
Price	\$26.64												

Source: Company Reports, Stonegate Capital Markets estimates

INCOME STATEMENT

Park-Ohio Holdings Corp. (NASDAQ:PKOH) Consolidated Statements of Income (in millions \$, except per share amounts) Fiscal Year: December																									
	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E	
Revenues																									
Revenues	\$1,295.2	\$1,438.0	\$1,664.4	\$1,659.7	\$417.6	\$432.6	\$ 417.6	\$388.4	\$1,656.2	\$405.4	\$400.1	\$ 398.6	\$395.0	\$1,599.1	\$407.2	\$427.4	\$441.4	\$416.5	\$1,692.5	\$424.2	\$443.6	\$453.8	\$430.5	\$1,752.1	
Total revenues	1,295.2	1,438.0	1,664.4	1,659.7	417.6	432.6	417.6	388.4	1,656.2	405.4	400.1	398.6	395.0	1,599.1	407.2	427.4	441.4	416.5	1,692.5	424.2	443.6	453.8	430.5	1,752.1	
Cost of revenues																									
Cost of goods sold	1,126.6	1,281.9	1,455.0	1,388.3	346.2	359.4	345.3	323.9	1,374.8	337.3	331.9	332.0	326.7	1,327.9	339.6	353.3	363.7	345.9	1,402.5	351.0	367.7	374.7	357.3	1,450.8	
Total cost of revenues	1,126.6	1,281.9	1,455.0	1,388.3	346.2	359.4	345.3	323.9	1,374.8	337.3	331.9	332.0	326.7	1,327.9	339.6	353.3	363.7	345.9	1,402.5	351.0	367.7	374.7	357.3	1,450.8	
Gross (loss) profit	168.6	156.1	209.4	271.4	71.4	73.2	72.3	64.5	281.4	68.1	68.2	66.6	68.3	271.2	67.6	74.2	77.7	70.6	290.0	73.2	75.9	79.0	73.2	301.4	
Operating expenses																									
SG&A	152.9	178.3	179.3	181.5	47.1	47.4	47.8	45.1	187.4	48.2	46.8	46.5	48.1	189.6	44.2	47.9	49.0	45.0	186.0	45.0	50.1	49.9	46.7	191.8	
Other	-	(10.1)	4.9	5.8	0.3	1.2	0.9	5.0	7.4	1.0	1.3	2.8	10.2	15.3	-	-	-	-	-	-	-	-	-	-	
Total operating expenses	152.9	168.2	184.2	187.3	47.4	48.6	48.7	50.1	194.8	49.2	48.1	49.3	58.3	204.9	44.2	47.9	49.0	45.0	186.0	45.0	50.1	49.9	46.7	191.8	
Income (loss) from operations	15.7	(12.1)	25.2	84.1	24.0	24.6	23.6	14.4	86.6	18.9	20.1	17.3	10.0	66.3	23.4	26.3	28.7	25.6	104.0	28.2	25.8	29.1	26.5	109.6	
Inc (loss) from operations - adjusted (1)	22.3	1.8	43.7	89.9	24.3	25.7	24.2	19.3	93.5	19.9	21.4	20.9	18.9	81.1	23.4	26.3	28.7	25.6	104.0	28.2	25.8	29.1	26.5	109.6	
Interest income (expense), net	(30.3)	(30.1)	(35.8)	(45.1)	(11.9)	(12.0)	(12.1)	(11.4)	(47.4)	(11.0)	(11.2)	(12.5)	(12.8)	(47.5)	(12.7)	(12.7)	(12.8)	(12.8)	(51.0)	(12.7)	(12.6)	(12.5)	(12.4)	(50.2)	
Other - pension inc & other benefits exp	7.3	9.7	11.1	2.5	1.3	1.4	1.1	1.4	5.2	1.8	1.8	1.7	1.7	7.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	
Other income/(expense)	-	-	-	-	-	-	-	-	-	-	-	(2.0)	-	(2.0)	-	-	-	-	-	-	-	-	-	-	
Total other income (expense)	(23.0)	(20.4)	(24.7)	(42.6)	(10.6)	(10.6)	(11.0)	(10.0)	(42.2)	(9.2)	(9.4)	(12.8)	(11.1)	(42.5)	(11.7)	(11.7)	(11.8)	(11.8)	(47.0)	(11.7)	(11.6)	(11.5)	(11.4)	(46.2)	
Pre-tax income (loss)	(7.3)	(32.5)	0.5	41.5	13.4	14.0	12.6	4.4	44.4	9.7	10.7	4.5	(1.1)	23.8	11.7	14.6	16.9	13.8	57.0	16.5	14.2	17.6	15.1	63.4	
Provision for taxes (benefit)	(2.5)	(6.5)	(3.6)	8.5	3.3	2.6	(0.6)	(4.4)	4.9	1.9	1.8	(0.4)	(0.5)	2.8	2.2	2.8	3.2	2.6	10.8	3.3	2.8	3.5	3.0	12.7	
Net income (loss)	\$ (4.8)	\$ (26.0)	\$ 4.1	\$ 33.0	\$ 10.1	\$ 11.4	\$ 13.2	\$ 0.8	\$ 39.5	\$ 7.8	\$ 8.9	\$ 4.9	\$ (0.6)	\$ 21.0	\$ 9.5	\$ 11.8	\$ 13.7	\$ 11.2	\$ 46.2	\$ 13.2	\$ 11.3	\$ 14.1	\$ 12.1	\$ 50.7	
Net inc attributable to non-controlling int	\$ 0.3	\$ 1.2	\$ (1.3)	\$ 1.0	\$ 0.5	\$ 0.9	\$ 0.5	\$ 0.8	\$ 2.7	\$ 0.7	\$ 0.4	\$ 0.6	\$ 2.1	\$ 3.8	\$ (0.5)	\$ (0.6)	\$ (0.7)	\$ (0.6)	\$ (2.3)	\$ (0.7)	\$ (0.6)	\$ (0.7)	\$ (0.6)	\$ (2.5)	
Net inc (loss) to common	\$ (4.5)	\$ (24.8)	\$ 2.8	\$ 7.8	\$ 9.6	\$ 11.9	\$ 9.8	\$ 0.5	\$ 42.2	\$ 8.3	\$ 9.2	\$ 5.3	\$ 1.0	\$ 23.8	\$ 9.0	\$ 11.2	\$ 13.0	\$ 10.6	\$ 43.9	\$ 12.5	\$ 10.8	\$ 13.4	\$ 11.5	\$ 48.2	
Diluted EPS (loss)	\$ (0.37)	\$ (2.07)	\$ 0.23	\$ 0.62	\$ 0.75	\$ 0.92	\$ 0.73	\$ 0.04	\$ 3.18	\$ 0.60	\$ 0.67	\$ 0.38	\$ 0.07	\$ 1.70	\$ 0.64	\$ 0.80	\$ 0.92	\$ 0.75	\$ 3.12	\$ 0.89	\$ 0.76	\$ 0.94	\$ 0.81	\$ 3.40	
Net income (loss) - adjusted (1)	0.1	(14.4)	16.7	38.4	10.8	13.1	14.3	9.3	47.5	9.3	10.4	9.1	9.0	37.9	8.9	11.0	12.8	10.4	43.1	12.3	10.6	13.1	11.2	47.2	
EPS (loss) - adjusted (1)	\$ 0.01	\$ (1.20)	\$ 1.37	\$ 3.07	\$ 0.85	\$ 1.02	\$ 1.07	\$ 0.67	\$ 3.60	\$ 0.66	\$ 0.75	\$ 0.65	\$ 0.65	\$ 2.70	\$ 0.63	\$ 0.78	\$ 0.91	\$ 0.74	\$ 3.06	\$ 0.87	\$ 0.75	\$ 0.93	\$ 0.79	\$ 3.33	
Diluted shares outstanding	12.2	12.0	12.2	12.5	12.8	12.9	13.4	13.9	13.3	13.9	14.0	14.0	14.0	14.0	14.0	14.1	14.1	14.1	14.1	14.1	14.2	14.2	14.2	14.2	
EBITDA (1)	58.1	40.4	81.2	121.5	32.7	34.0	32.7	27.7	127.1	28.2	29.6	29.2	27.1	114.1	31.6	34.5	36.9	33.8	136.8	36.4	34.0	37.3	34.7	142.4	
EBITDA - adjusted (1) (2)	72.9	93.4	91.8	135.2	37.8	39.4	38.5	37.0	151.7	33.9	35.2	34.2	35.3	137.5	34.0	36.7	39.1	36.1	145.9	38.3	35.9	39.1	36.6	149.9	
Margin Analysis																									
Gross margin	13.0%	10.9%	12.6%	16.4%	17.1%	16.9%	17.3%	16.6%	17.0%	16.8%	17.0%	16.7%	17.3%	17.0%	16.6%	17.4%	17.6%	17.0%	17.1%	17.3%	17.1%	17.4%	17.0%	17.2%	
Operating margin	1.2%	-0.8%	1.5%	5.1%	5.7%	5.7%	5.7%	3.7%	5.2%	4.7%	5.0%	4.3%	2.5%	4.1%	5.8%	6.2%	6.5%	6.2%	6.1%	6.7%	5.8%	6.4%	6.2%	6.3%	
Operatin margin - adjusted	1.7%	0.1%	2.6%	5.4%	5.8%	5.9%	5.8%	5.0%	5.6%	4.9%	5.3%	5.2%	4.8%	5.1%	5.8%	6.2%	6.5%	6.2%	6.1%	6.7%	5.8%	6.4%	6.2%	6.3%	
EBITDA margin	4.5%	2.8%	4.9%	7.3%	7.8%	7.9%	7.8%	7.1%	7.7%	7.0%	7.4%	7.3%	6.9%	7.1%	7.8%	8.1%	8.4%	8.1%	8.1%	8.6%	7.7%	8.2%	8.1%	8.1%	
EBITDA - adjusted margin	5.6%	6.5%	5.5%	8.1%	9.1%	9.1%	9.2%	9.5%	9.2%	8.4%	8.8%	8.6%	8.9%	8.6%	8.3%	8.6%	8.8%	8.7%	8.6%	9.0%	8.1%	8.6%	8.5%	8.6%	
Pre-tax margin	-0.6%	-2.3%	0.0%	2.5%	3.2%	3.2%	3.0%	1.1%	2.7%	2.4%	2.7%	1.1%	-0.3%	1.5%	2.9%	3.4%	3.8%	3.3%	3.4%	3.9%	3.2%	3.9%	3.5%	3.6%	
Net income margin	-0.4%	-1.8%	0.2%	2.0%	2.4%	2.6%	3.2%	1.2%	2.4%	1.9%	2.2%	1.2%	-0.2%	1.3%	2.3%	2.8%	3.1%	2.7%	2.7%	3.1%	2.6%	3.1%	2.8%	2.9%	
Tax rate	34.2%	20.0%	-720.0%	20.5%	24.6%	18.6%	-4.8%	-9.1%	11.0%	19.6%	16.8%	-8.9%	45.5%	11.8%	19.0%	19.0%	19.0%	19.0%	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Growth Rate Analysis Y/Y																									
Total revenues	-20.0%	11.0%	15.7%	-0.3%	-1.4%	1.1%	-0.3%	-0.2%	-0.2%	-2.9%	-7.5%	-4.5%	1.7%	-3.4%	0.4%	6.8%	10.7%	5.4%	5.8%	4.2%	3.8%	2.8%	3.4%	3.5%	
Total cost of revenues	-17.0%	13.8%	13.5%	-4.6%	-2.8%	0.4%	-1.0%	-0.4%	-1.0%	-2.6%	-7.7%	-3.9%	0.9%	-3.4%	0.7%	6.4%	9.6%	5.9%	5.6%	3.4%	4.1%	3.0%	3.3%	3.4%	
SG&A	-13.7%	16.6%	0.6%	1.2%	4.0%	1.3%	11.2%	-2.8%	3.3%	2.3%	-1.3%	-2.7%	6.7%	1.2%	-8.3%	2.3%	5.4%	-6.5%	-1.9%	1.9%	4.7%	1.9%	3.8%	3.1%	
Operating income	-81.1%	-177.1%	308.3%	233.7%	18.8%	28.1%	-12.6%	-18.6%	3.0%	-21.3%	-18.3%	-26.7%	-30.6%	-23.4%	23.9%	30.8%	65.9%	156.1%	56.9%	20.5%	-1.9%	1.5%	3.4%	5.4%	
Operating income - adjusted	-75.7%	-91.9%	2327.8%	105.7%	11.0%	10.3%	-10.4%	9.0%	4.0%	-18.1%	-16.7%	-13.6%	-2.1%	-13.3%	17.7%	22.8%	37.3%	35.5%	28.2%	20.5%	-1.9%	1.5%	3.4%	5.4%	
EBITDA	-53.9%	-30.5%	101.0%	49.6%	10.5%	9.3%	-6.3%	6.9%	4.6%	-13.8%	-12.9%	-10.7%	-2.2%	-10.2											

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