

# STRATTEC SECURITY CORPORATION

## FOURTH QUARTER FISCAL YEAR 2025

## EARNINGS RESULTS CONFERENCE CALL TRANSCRIPT

**AUGUST 15, 2025**

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## Presenters and Participants

### PRESENTERS

**Jennifer Slater**  
*President and Chief Executive Officer*

**Matthew Pauli**  
*Senior Vice President, Chief Financial Officer*

**Deborah Pawlowski**  
*Investor Relations*

### PARTICIPANTS

**John Franzreb**  
*Sidoti & Company*

**Brian C. Sponheimer**  
*Gabelli Funds LLC*

**Dennis Scannell**  
*Rutabaga Capital*

**Mario Gabelli**  
*Gabelli & Company*

# Presentation

## Operator

Greetings, and welcome to the STRATTEC Security Corporation Fourth Quarter Fiscal Year 2025 Financial Results Conference Call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Deb Pawlowski, Investor Relations for STRATTEC. Thank you. You may begin.

## Deborah K. Pawlowski

### *Investor Relations*

Thank you, and good morning, everyone. We greatly appreciate you joining us for STRATTEC's fourth quarter and fiscal 2025 year-end financial results conference call. Joining me on the call this morning are Jennifer Slater, President and CEO; and Matthew Pauli, Senior Vice President and Chief Financial Officer. Jen and Matt will review our financial results; the progress being made to transform STRATTEC and our expectations for fiscal 2026. You can find a copy of the press release and the slides that accompany our conversation today on the Investor Relations section of the company's website.

If you are reviewing these slides, please turn to **slide 2** for the Safe Harbor statement. As you are aware, we may make some forward-looking statements on this call during the formal discussion as well as during the Q&A. These statements apply to future events that are subject to risks and uncertainties, as well as other factors that could cause actual results to differ materially from what is stated on today's call. These risks and uncertainties and other factors are discussed in the earnings release, as well as with other documents filed by the company with the Securities and Exchange Commission. You can find these documents on our website as well.

I want to also point out that, during today's call, we will discuss some non-GAAP measures, which we believe will be useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. We have provided reconciliations of non-GAAP to comparable GAAP measures in the tables accompanying the earnings release and slides.

So, with that, if you would please turn to **slide 3**. I will turn it over to Jen to begin. Jen?

## Jennifer Slater

### *President and Chief Executive Officer*

Thank you, Deb, and welcome, everyone. We ended fiscal 2025 on a strong note with solid sales growth, expanded margins, strong cash generation and a much better business from where we were at the beginning of the fiscal year when I joined the company as CEO. Our success was a result of our team, whom I want to thank for their energy, perseverance and hard work.

We covered a lot of ground and underwent significant change in fiscal 2025. We have a refreshed and energized executive team. We added critical talent throughout the organization and continue to do so. We simplified our operations and reduced head count by 15%. We implemented an operating cadence and created communication channels that had not existed in the organization before. We also began the work to reshape our product portfolio, and we advanced our plans to modernize our manufacturing operations.

These efforts were clearly demonstrated in our financial results, which I will now touch on for the quarter and the year.

We delivered very strong cash generation as we generated \$30 million in cash from operations for the quarter and \$71 million for the fiscal year. In addition to achieving stronger cash earnings, we improved our working capital velocity and benefited from some one-time opportunities to unlock value from the balance sheet that Matt will discuss later.

Revenue grew 6% in the quarter and 5% for the year. Higher sales and favorable foreign currency exchange, combined with the initial benefits from our restructuring efforts, helped to drive 370 basis points of gross margin expansion for the quarter, as well as 280 basis points of margin improvement for the year.

Fourth quarter EBITDA margin of 8.5% also demonstrated our continued progress through the year but was up against a tough comparator in the prior year that benefited from a onetime engineering cost recovery of \$4.8 million. Our efforts resulted in an EBITDA margin expansion of 220 basis points for the year to 7.7%.

Please turn to **slide 4**. Our priorities for fiscal 2025 were to create shareholder value, which we believe our transformation actions to date have accomplished across key focus areas of the business. This is demonstrated by the significant progress we have made to improve our underlying operations, unlock working capital, and build a strong team.

As we move into fiscal year 2026, we will continue to focus on these same priorities. While we did unlock most of the low-hanging fruit, we still believe we have opportunity to improve our margin profile. We are also focusing on leveraging our product expertise in key areas of the business, such as digital key and power access, to expand our customer base and facilitate growth.

Our healthy balance sheet will help us weather any weakening market conditions and continue to invest in the growth of the business and create value for our shareholders.

If you will turn to **slide 5**, you can see that there were a number of drivers to sales growth in both the quarter and the year. The fourth quarter benefited from our strategic pricing initiatives as well as higher demand. Throughout the year, we have had the advantage of several new program launches, as well as being well positioned on better-selling platforms.

We are expecting our growth from new vehicle launches to moderate as we are in between significant launch cycles with our existing customers. Due to the long-cycle nature of our business, we are actively working today to be included on model year 2029 and 2030 platforms. We are also working to broaden our reach to a larger customer set than we have addressed historically.

We are excited about the future for Strattec and expect that, over the long term, we can continue to drive a growing stronger margin profile business with greater predictability and earnings power.

Let me now turn it over to Matt.

**Matthew Pauli**

*Senior Vice President, Chief Financial Officer*

Thanks, Jen, and good morning, everyone. Let's begin with **slide 6**. Fourth quarter gross profit increased to \$25.4 million, and gross margin expanded by 370 basis points to 16.7%. Gross profit improvement was the result of a \$3 million benefit from a stronger US dollar, strategic pricing actions, \$1.7 million in tooling gains, higher production volumes, and \$1.3 million of restructuring savings. These gains more than offset \$1.6 million of net tariff expenses stemming from recent changes in US trade policy and higher labor costs in Mexico, albeit on a lower head count.

Based on the currently enacted tariff rates, we estimate that the annual cost increase is between \$5 million to \$7 million before any mitigation efforts. However, we have taken steps to change our logistic routes, review our supply chain, and implement price increases or tariff recoveries from customers. Our tariff mitigation efforts have continued after our fiscal year-end, and as of today, we have line of sight to recover the majority of the cost, but the recovery of tariff costs will lag the associated expenses.

For the full fiscal year, gross margin improved by 280 basis points, reflecting these same drivers, pricing actions, cost optimization and FX, partially offset by elevated labor costs in Mexico and ongoing tariff headwinds.

Turning to **slide 7**, Selling, Administrative and Engineering expenses, or SAE, was \$416.9 million. Prior year SAE benefited from \$4.8 million of one-time engineering recoveries that makes the year-over-year comparison difficult. What's important to take away is that we are holding our SAE steady at about 11% of sales. The absolute spend reflects deliberate investments in our transformation initiatives, as well as a \$2.2 million increase related to incentive compensation and bonus expense that were the result of strong financial performance for the year.

For the fiscal year, our SAE included \$6.7 million of incremental incentive compensation costs given our financial performance, \$1 million in additional executive transition costs and \$1 million of business transformation costs.

Let's move to **slide 8**, where we summarize our profitability. Net income attributable to Strattec for the quarter on both a GAAP and an adjusted basis declined, primarily due to the prior year's engineering recovery benefit that I mentioned earlier and the increase in bonus provision this year on improved performance. Adjusted EBITDA was \$13 million, representing an adjusted EBITDA margin of 8.5%. Our results reflect the team's commitment to delivering sustainable margin improvement. Let me point out that, over the long-term, we believe the business model would suggest a low-teen EBITDA margin.

Now turning to **slide 9**, which highlights our cash flow, balance sheet and capital priorities. Operating cash flow was strong for the quarter at \$30.2 million, a 55% improvement over the same period last year. This reflects higher cash earnings, disciplined working capital management, the collection of about \$5 million of historical VAT balances in Mexico and the benefit of timing on receivables.

During the quarter, we also had an \$11 million reduction in inventory levels, partially attributable to reduced in-transit inventory. While this benefited working capital, I should point out that we will need to increase some inventory to maintain timely deliveries to our customers.

For the year, operating cash flow reached \$71.7 million, a record for the company. We had the one-time opportunities captured during the year that I mentioned earlier, which makes repeating this performance a challenge until we gain more scale.

Year-to-date, capital expenditures totaled \$7.2 million, consistent with our focus on new product programs, productivity enhancements and IT infrastructure upgrades. This resulted in free cash flow for the year of \$64.5 million. We ended the year with a very healthy cash position of \$84.6 million. We also have approximately \$52 million available under our revolving credit facilities.

Our capital priorities in the near term are to create organic growth through investment in our commercial initiatives, drive operational improvements through modernization, and continue new product innovation. We are also being conservative with our cash through these uncertain times, including moderated market conditions. Over the longer term, once we've established a greater amount of predictability in the business, we will be in a better position to consider shareholder distributions as well as M&A.

If you turn to **slide 10**, I'll outline, in general, our expectations for fiscal 2026 given our perspective on our end markets as we know it today. As most of you are aware, we are a very long cycle business and the work we are doing today, as Jen mentioned, will be apparent in our model years 2029 and beyond.

In the meantime, our sales would generally follow North American OEM production volumes, given that we will lap several key launches that we benefited from in fiscal 2025.

Current third-party industry projections estimate that North American automotive production for our fiscal 2026 will be lower by about 5% to 6%, with softness more prevalent in the second half of the fiscal year. We expect that we will still benefit from our recent pricing actions, especially in the first half of the year. We believe the business over the longer term and with sufficient volume is capable of achieving gross margins in

the 18% to 20% range. Until then, we will continue to focus on what we can control with margins, productivity, working capital and cash generation.

As I mentioned earlier, we had a very robust year from a cash generation that was boosted by several one-time opportunities. For 2026 and beyond, we expect to continue to generate solid cash from operations, but at a more normalized rate.

In summary, we are pleased with our solid financial progress and the momentum we are building through our strategic execution.

With that, operator, we're ready to open the line for questions.

## Question and Answer

### Operator:

Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Thank you. Our first question comes from the line of John Franzreb with Sidoti & Company. Please proceed with your question.

### John Franzreb

Good morning, everybody, and congratulations on another great quarter.

I'd like to start with the transformation process, Jen. I'm curious. How far along do you think you are in it and how long do you think it will take before you're satisfied with the majority of it being completed?

### Jennifer Slater

Thanks for the question, John. I would say we're still in the early innings of the transformation. We did have the opportunity this past fiscal year to address a lot of the low-hanging fruit. And now, as we focus on further transformation items, they'll be more longer term in nature than what we were able to see in fiscal year 2025.

### John Franzreb

Okay. And as I look at that slide - slide 4, I was wondering. Does that mean you're considering exiting or divesting product lines? Is that a possibility in that process?

### Jennifer Slater

I can give one example. We had some products, really our switch product line, where when we look at that market, there's less and less switches in the vehicle today. It's already a crowded market. We have other areas of our business, like our power access products and our digital key fobs, that we feel we have a lot of opportunity. So, we're still supporting our customers that we have in production, but we're really refocusing our engineering efforts around those products that we feel have more growth and provide more value to our customers.

### John Franzreb

I guess the other side of that question on the same slide is the larger customer set. I assume that means outside the automotive market. Can you give some examples or any hints there on what you'd be looking at?

### Jennifer Slater

It doesn't necessarily mean outside of the automotive market, John. If you look at our customer concentration, we've been pretty concentrated around some of the larger North American customers. So, we feel we have opportunity within automotive.

And then the second layer of that is, if you think about transportation, there's opportunity for us in heavy vehicle off-road, too, but our priority really is to continue to start within automotive.

**John Franzreb**

Thanks for clarifying that for me. And I guess one last question, and I'll get back in the queue. On the gross margins, two great quarters of above 16%, and I believe Matt said the long-term target was the 18% to 20% range. What should we think about in fiscal 2026 as kind of a sustainable range for gross margin?

**Matthew Pauli**

John, this is Matt. We finished the year at 15% gross margin for the fiscal year. We provided a little bit of view on what we see on a go-forward basis on slide 10, but revenues will be down to flattish in fiscal 2026. We do have the tailwinds in the first half of 2026 around the pricing that we implemented in January, which is about \$8 million, and in some of the restructuring actions, but on the flip side, we also have incremental costs around Mexico, labor inflation, which we'll see in the back half of the year.

**John Franzreb**

I guess, Matt, I'm curious. This might be too soon to ask this question, but do you have a sense of what the incremental decremental margins of the company are going to look like after some of these actions are completed?

**Matthew Pauli**

We generally see that incremental decremental margins in kind of the 25% to 30% range.

**John Franzreb**

Okay, great. Thanks. I'll get back in the queue.

**Operator**

Our next question comes from the line of Brian Sponheimer with Gabelli Funds. Please proceed with your question.

**Brian Sponheimer**

Hi. Good morning, everyone, and congratulations. I have a couple of questions on the balance sheet and then just a couple on operations and product. So, you mentioned that you want to invest organically, invest in new products, but it's \$21 a share or \$22 a share and \$21.5 a share in cash. To what extent are you willing to hold that substantial amount of cash; basically, what's your cushion, given the uncertain times, what is in excess of what you would consider to be the appropriate cushion for this business, and then, how you would think about the excess cash on the balance sheet?

**Jennifer Slater**

Thanks for the question, Brian. Matt and I were expecting to get this question. Really, where we are right now, the good thing is that we're not worried day-to-day about liquidity, which is really helping us focus on driving the improvement in the underlying business. There's a lot of uncertainty still in North America production, and as you heard Matt say, we really are following what the North America production schedule is. So, when we have this market uncertainty, we feel very comfortable that we have the cash to help us continue to focus on the transformation of the business.

So as we think about it, we really look to make sure that we have stability in the underlying business, continuing to focus on the transformation, and then get through a little bit more certainty on what's going to happen in the market, before we can get to a point where we're thinking about what that cash cushion is and how do we want to allocate longer term shareholder value.

**Brian Sponheimer**

Okay. Understood. You mentioned investing in new products with digital key fob as an area for growth. I'm curious how you see that digital key fob balancing with, potentially, the secular decline of more of the physical key fob business that you had, whether it's kind of a net neutral for the overall business, and whether there's any sort of subscription revenue that could come from a digital key fob product.

**Jennifer Slater**

We've done a lot of third-party market studies on what does it look like for a digital key fob longer term, and we still see that there's both a consumer drive and a customer drive to have the physical key fob, which helps us get our confidence around having a digital key fob that's connecting to the car and the phone for the consumer. As far as subscription services, a lot of the customers are holding that opportunity, so I think it's premature, Brian, with where we are in our product development to think about where we have further subscription opportunity. Obviously, that's something we'll continue to understand as we work with our customers and see what their needs are for themselves and the consumers.

**Brian Sponheimer**

Last one for me. You talked about next year being more of a flattish year, but if you were to take \$2 in earnings for the quarter— and, traditionally, you haven't been the most seasonal of businesses - you extrapolate that out to \$7.5, \$8 a share. How much do you think the performance of this \$2 a share earnings is repeatable?

How much, potentially, were some more one-time items that you think we shouldn't be considering and if we're thinking about it an earnings number for 2026, 2027?

**Jennifer Slater**

I think I'm just going to frame that a little bit with the market again, Brian, because as we talked about, it will be connected to where the North America production market is. If you were to look at third party projections earlier in this calendar year versus later in the calendar year, production levels dropped 10% to what they were projecting earlier from a third-party standpoint.

I'll let Matt add on from his perspective.

**Matthew Pauli**

It really comes down to volume. I think we've done a good job over the past year with the things that we can control. We've been more aggressive on pushing pricing where we have the opportunity and also on the cost takeout, which is what you see in the back half of the year. We'll balance that with some of the inflationary pressures that we see on a go forward basis, as well as the headwinds from volume and some of the investments we still need to make in the business.

**Brian Sponheimer**

Understood. Well, clearly, you're on an excellent track and we look forward to seeing what's ahead.

**Operator**

Our next question comes from the line of Dennis Scannell with Rutabaga Capital. Please proceed with your question.

**Dennis Scannell**

Good morning, Jen and Matt, and congratulations on a great quarter and a great finish to the year. Just a couple of quick things. To follow up on the margin question, to get to that low teens EBITDA margin potential, is that just volume growth or will that take, how do I want to put it, the new programs that you're targeting in, say, the 2029, 2030 model year in terms of achieving that kind of margin improvement?

**Matthew Pauli**

The margin improvement really comes at the gross margin line, and I think there are three drivers there that'll help us get to those longer-term margins. First off, it's pricing. We've demonstrated the ability to get price, and I think we'll continue to drive pricing where we command a premium. The second piece is around volume, which is the new model year launches. And then, the third is really around operational improvements. There's a funnel of continuous improvement ideas around both the four-wall costs as well as supply chain, and we've added two new leaders to help us there and identifying the opportunity set. Longer term, there are obviously structural changes we could make around our footprint on a go-forward basis.

**Jennifer Slater**

I think I would just add on to Matt's comment about the two new leaders. We've recently added a vice president of operations, and he has hit the ground running and is helping us, as Matt said, look at our four-wall costs and make sure that we're implementing standard operating procedures and understanding what the opportunity is on that side of the business. We also added supply chain talent to look at logistics and our overall supply chain. As we talked about our low-hanging fruit that we addressed last year, we've done some cost efficiency opportunities, but we haven't really looked at those longer-term structural changes.

**Dennis Scannell**

Great. Thank you. Just a couple of other quick things. So, obviously, a great year in terms of cash flow and benefiting from some one-time item. So, Matt, when you said that you expect free cash flow to return to more normalized levels, again, I feel like you have to change the business a lot. What do you see as normalized levels? Is that kind of \$20 million to \$30 million free cash flow per year? How do we think about that?

**Matthew Pauli**

I'd reference our results in 2025. We delivered \$71 million of cash from operations. I'd say about half of that is kind of the normal and the other half was recovery of some preproduction balances, which we reduced by about 50% during the year, and a \$25 million reduction in working capital, which I'd categorize as kind of low-hanging fruit. So, I'm encouraged by the efforts the team has made around our working capital.

At the beginning of the year, it was roughly 22% of our sales. At the end of the year here, it's a little over 16%. We've stated our longer-term target around primary working capital, that being receivables, inventory and payables, is 15%, so we've made a nice move here in the fiscal year.

**Dennis Scannell**

Excellent. So, on the VAT recovery, it's nice to hear that we collected \$5 million during the year. It's still pretty elevated relative to where it was a few years ago. I kind of remember something under \$10 million. Do you expect that to come down? That receivable can't stay in that \$19 million to \$20 million level.

**Matthew Pauli**

That's one of the opportunities we have on a go-forward basis to leverage our balance sheet. We collected \$5 million in the quarter. It's about 50% of the balance that we were trying to collect from 2023. And then, obviously, there's some for 2024 that we need to collect as well. That's an opportunity for us on a go-forward basis.

**Dennis Scannell**

Got it. Great. Thanks a lot, and really nice job. I look forward to tracking you forward.

**Operator**

Our next question is a follow up from John Franzreb with Sidoti. Please proceed with your question.

**John Franzreb**

I was just curious about the comments on inventory. Matt, you alluded that it was a temporary drawdown. How much does that have to go back up to be in equilibrium with your demand profile? Can you frame that for us?

**Matthew Pauli**

I think our inventory turns at the end of the year were just over seven, so it was a temporary reduction. We'd expect it to go up here in 2026 just from an on-time delivery with our customers. Our inventory at the end of the year was roughly about \$65 million. I'd probably put it in the \$5 million-ish range; we'd be more comfortable with another \$5 million of inventory. Obviously, we're going through the process to understand on a part level basis, kind of make to stock, make to order, and what's the right levels of inventory by item.

**Jennifer Slater**

I think I'd add on to that, John, the two leaders we just added to the team, are going to also help us make sure we have the right level of inventory in the right places to serve our customers.

**John Franzreb**

Since you brought that up, Jen, I'm just curious. How much more personnel do you need to add to your team, or do you think you have the proper people around you to execute what you're looking for on a go-forward basis?

**Jennifer Slater**

I think Matt and I are comfortable with the levels of investment that we have on a percent revenue basis. We've put investment in place, but as a whole, I feel good with what we have, John. We'll continue to address the organization where we need to add capability, but it doesn't necessarily relate to always incremental investment.

**John Franzreb**

Okay. And one last question, I'm just curious. Where do you stand on selling the Milwaukee facility? Any update there?

**Jennifer Slater**

Again, with our cash position, we're not in a hurry to exit the building. We want to make sure that we have the right opportunity for our operations and our headquarter and getting it at the right price. So, we're still in the process, John, but there's no new update.

**John Franzreb**

Okay. Thanks, and congrats again.

**Operator**

Our next question comes from the line of Mario Gabelli with Gabelli & Company. Please proceed with your question.

**Mario Gabelli**

Thank you for taking the question. Just a couple of thoughts. Currency, how hedged are you, and is your cash strictly in US banks or still some outside the United States and subsidiaries in Mexico or elsewhere?

**Matthew Pauli**

The majority of our cash is in US bank accounts, and from a hedging standpoint, we have...

**Mario Gabelli**

Whoa, whoa, whoa, whoa. Stop. Majority means 51%. Can you give me a better number?

**Matthew Pauli**

Over 70% of it is in the US.

**Mario Gabelli**

All right. So, that means 30% is not it, but the currency moves sometimes have impact on your quarters. Second question is about the tax bill that was just passed. When you're doing R&D on your digital, is that expensed, or what else benefits in terms of any other elements that you can see?

**Matthew Pauli**

So, the tax bill will benefit us from a cash tax savings, going forward. We have about \$10 million in deferred tax assets that we'll realize because we don't need to defer those R&D expenses from a tax standpoint on an annual basis. That's probably the biggest benefit, on the R&D side.

**Mario Gabelli**

All right. That's great. Thank you. I have a few more, one strategic. Just to go back to the question on the fob business., Let's assume there's 300 million vehicles on the roads in the United States and another 1.4 billion around the world. How much DNA do you have on the fobs in the US and who's your competitor? Just refresh us.

**Jennifer Slater**

Again, Mario, traditionally we served the North America Big Three customers, so our focus has been there. Our competitors in that space are Continental, DENSO and Huf.

**Mario Gabelli**

Any discussions of taking over their DNA, so to speak, of their base, given all of the challenges that are taking place in tariff movements?

**Jennifer Slater**

We're continually looking at where we can provide value if it's new incremental for us or if it's opportunity with our footprint for our customers.

**Mario Gabelli**

How do I get recurring revenues on an ongoing basis from subscriptions? This is like direct or direct to consumer. Right now, with most of your channels of distribution, I walk into a Ford dealer for my lost car key and I'm paying X dollars. How easy is it to look at, given that channel of distribution, going to a direct-to-consumer type bypassing the Ford's dealerships?

**Jennifer Slater**

We do have some aftermarket business. Today, 7% of our revenue is through aftermarket and some of that's dealer direct, some of that's through distributors. This is something that we're focusing on, but we're still in the early stages of understanding where we would have further opportunity there.

**Mario Gabelli**

Well, thanks for the update, Jen. Obviously, the only reason we asked that is, it has an impact on the multiple. Some of the AI parts of the world will pay for your stock earnings. Look forward to continuing to congratulate you and take care.

**Operator**

Thank you. We have no further questions at this time. Ms. Pawlowski, I'd like to turn the floor back to you for Web question.

**Deborah Pawlowski**

Thanks, Christine. I did have one question from one of our investors who congratulated STRATTEC on a nice quarter and year and wanted to know if we have any thoughts to share at present on possible new product offerings or new revenue opportunities over the next three to five years.

**Jennifer Slater**

Thanks for the question. We're pretty comfortable with the products that we have and understand that we think we have continued opportunity to expand our customer set within our current product portfolio. That's where our focus is, around our power access business and our digital key and addressing the customers we have today but also expanding into new customers.

**Deborah Pawlowski**

Excellent. And so, everyone, thank you very much for joining us today. This concludes our call. I will point out that we will be at the Midwest Ideas Conference on the 26th of August, so maybe we can see you there. Thank you very much. Have a great day.

**Operator**

Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you for your participation and have a wonderful day.

Note: This transcript has been edited slightly to make it more readable. It is not intended to be a verbatim recreation of the STRATTEC Security Corporation (STRT) event that occurred on the date noted. Please refer to the webcast version of the presentation, which is available on the Company's website ([strattec.com](http://strattec.com)) as well as to information available on the SEC's website ([www.sec.gov](http://www.sec.gov)) before making an investment decision. Please also refer to the opening remarks of this webcast for STRT's announcement concerning forward-looking statements that were made during this presentation.