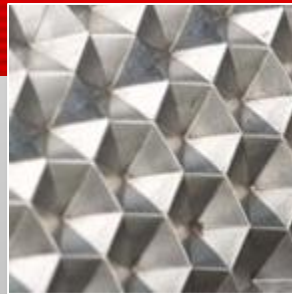


Fourth Quarter Fiscal 2019 Conference Call



August 27, 2019



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Statements contained in this presentation that are not based on historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terminology such as “should,” “could,” “may,” “will,” “expect,” “believe,” “estimate,” “anticipate,” “intends,” “continue,” or similar terms or variations of those terms or the negative of those terms. There are many factors that affect the Company’s business and the results of its operations and may cause the actual results of operations in future periods to differ materially from those currently expected or desired. These factors include, but are not limited to material adverse or unforeseen legal judgments, fines, penalties or settlements, conditions in the financial and banking markets, including fluctuations in exchange rates and the inability to repatriate foreign cash, general and international recessionary economic conditions, including the impact, length and degree of downturns or slow growth conditions on the customers and markets we serve and more specifically conditions in the food service equipment, automotive, construction, aerospace, energy, transportation and general industrial markets, lower-cost competition, the relative mix of products which impact margins and operating efficiencies, both domestic and foreign, in certain of our businesses, the impact of higher raw material and component costs, particularly steel, petroleum based products, chemicals used in electronics manufacturing, and refrigeration components, an inability to realize the expected cost savings from restructuring activities, effective completion of plant consolidations, cost reduction efforts, restructuring including procurement savings and productivity enhancements, capital management improvements, strategic capital expenditures, and the implementation of lean enterprise manufacturing techniques, the inability to achieve the savings expected from the sourcing of raw materials from and diversification efforts in emerging markets, the inability to attain expected benefits from strategic alliances or acquisitions and the inability to achieve synergies contemplated by the Company. Other factors that could impact the Company include changes to future pension funding requirements and the impact of recently passed tax reform legislation in the United States and the impact of any actual or proposed governmental tariffs. For further information on these and other risk factors, please see the section “Risk Factors” in Company’s Annual Report on Form 10-K. In addition, any forward-looking statements represent management’s estimates only as of the day made and should not be relied upon as representing management’s estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company and management specifically disclaim any obligation to do so, even if management’s estimates change.

4Q19 Highlights

SEGMENT TRENDS

- Engineering Technologies delivered record sales driven by Aviation, Space and Oil and Gas
- Hydraulics reflected continued positive sales growth led by refuse sales
- Engraving experienced lower organic sales primarily in North America and currency headwinds
- Electronics revenue impacted by lower automotive sales, China tariffs and distribution inventory destocking
- As anticipated, Food Service experienced a seasonal increase along with strong Scientific sales

POSITIONING PORTFOLIO FOR HIGHER GROWTH & MARGIN

- Fiscal Year 2019 Growth laneways increased 61% year-over year to \$58 million
- In FY19, recent acquisitions contributed \$199M in Sales at 22.5% of EBITDA
- Acquired GS Engineering; strong strategic fit with Engraving segment with growing addressable markets
- Announced sale of Cooking Solutions for \$105 million, in line with our originally communicated time-line and price range

PRODUCTIVITY INITIATIVES CONTINUE

- Cost restructuring programs in Engraving and Electronics on track to deliver \$3.8 million in annual cost savings by 2Q20
- Additional efficiency opportunities to be implemented in FY20; i.e., factory layout in refrigeration, set up time reduction in Engineering Technologies and improved throughput
- Addressing material inflation; material substitution in UK reed switch production

FINANCIAL FLEXIBILITY

- TTM net debt to Adjusted EBITDA of 0.9x; \$253 million of available liquidity
- Strong free cash flow and metrics in 4Q19 driven by working capital initiatives
- Repurchased approximately 202,000 shares for \$14 million or an average price per share of \$69.95; approximately \$53 million remaining under current repurchase authorization

4Q19 Financial Summary

(\$ in M's)	4Q19	4Q18	YOY	Comments
Revenue	\$209.2	\$203.5	2.8%	Components of revenue increase: Organic +0.3% Acquisitions +4.3% F/X impact of -1.8%
Adjusted Gross Margin	33.6%	36.6%	-300 bps	
GAAP Operating Income	\$20.2	\$25.5	-20.7%	Margins impacted by several factors including lower automotive programs, tariffs and business mix
Adj. Operating Income	\$22.1	\$27.4	-19.5%	
Margin %	9.7%	12.5%	-280 bps	
Margin %	10.6%	13.5%	-290 bps	
Reported EBITDA	\$28.3	\$32.2	-12.2%	
Adj. EBITDA	\$30.1	\$34.1	-11.7%	
Margin %	13.5%	15.8%	-230 bps	
Margin %	14.4%	16.8%	-240 bps	
Net, Interest Expense	2.2	2.2	--%	Flat with prior year
Pro Forma Tax Rate %	24.6%	24.7%	+10 bps	Flat with prior year
GAAP EPS	\$1.05	\$0.88	19.3%	
Adj. EPS	\$1.16	\$1.48	-21.6%	Impact of organic revenue/margin headwinds
Free Cash Flow	\$31.7	\$34.0	-2.3	Strong FCF conversion
Net Debt/Adjusted EBITDA	0.9x	0.7x	26.5%	Substantial financial flexibility

Engraving

\$ in 000's	4Q19	4Q18	% Change
Revenue	\$38,091	\$35,818	6.3%
Adj. Operating Income*	\$5,293	\$7,883	-32.9%
OI Margin	13.9%	22.0%	

* Excludes \$0.2 million of purchase accounting expenses



New technology delivers soft trim interiors with stitching

Q4 Summary

- Organic sales decline and currency headwinds were more than offset by GS and Tenibac acquisitions
- North America sales decreased as anticipated due to lower new model introductions
- China continued to be impacted by tariff-related disruptions
- North America and China business margins deleveraged with volume
- Laneway growth of nickel shell, laser and tool finishing grew 40% YOY to \$40M in FY19; 18% increase to \$10.8M on quarterly basis YOY

Outlook

- Restructuring on track for annual cost savings of \$2.7M by 2Q20 complemented by process improvements
- Expect end markets to strengthen in fiscal 2020 as global new auto model roll-outs ramp
- Expand soft surface tool capacity with GS acquisition
- Continue to drive laneway growth

Electronics

\$ in 000's	4Q19	4Q18	% Change
Revenue	\$49,726	\$52,208	-4.8%
Operating Income	\$8,645	\$13,727	-37.0%
OI Margin	17.4%	26.3%	



Developed and won applications for sensors for Electric Bicycles

Q4 Summary

- Sales reflect lower demand in the automotive market, impact of China tariffs and distributor inventory destocking
- Sales decline partially offset by contribution of Agile acquisition
- Productivity improvements and cost reduction stemming some of the impact from material and wage inflation
- New business opportunity funnel has increased from \$20M in FY17 to \$50M in FY19
- New greenfield facility in India began customer shipments

Outlook

- Expect market-driven volume decline in 1H20 followed by a modest recovery in 2H20
- Headcount reductions on track to achieve \$1.1 million on an annualized basis by 2Q20
- Pass material inflation through to market
- Accelerating new business opportunities with focused resources in sensors, reed relays and magnetics

Engineering Technologies

\$ in 000s	4Q19	4Q18	% Change
Revenue	\$33,452	\$25,161	+33.0%
Operating Income	\$4,534	\$2,627	+72.6%
OI Margin	13.6%	10.4%	



ETG produces highly engineered single piece lipskins for aircraft nacelles

Q4 Summary

- Record shipment quarter with positive trends across all end markets: Aviation +26.9% , Space +30.5%, Defense +92.5% and Oil and Gas up over 23.0%
- Q4 benefited from Space Development programs, Oil and Gas Spares business
- Backlog to be delivered in under one year increased 6.6% YOY
- Margins increase due to higher volume and improved efficiencies

Outlook

- Expect positive trends to continue on several fronts:
- Aviation-related programs as the A320 and A350 development programs continue to ramp
- Developing products for several new platforms in Space and Defense
- Expect YOY growth in 1Q20, but sales return to the mid \$20M levels following record setting shipment quarter in 4Q19

Hydraulics

\$ in 000s	4Q19	4Q18	% Change
Revenue	\$14,185	\$13,200	+7.5%
Operating Income	\$3,138	\$2,260	+38.8%
OI Margin	22.1%	17.1%	



Expanding offerings in “Roll Off” and Dump Trailer applications

Q4 Summary

- Continued strong demand in North American refuse, construction, and infrastructure end markets; refuse sales increased 55% YOY
- New applications on Vacuum trucks, Sweepers and Hydro-excavators also provided growth
- Q4 margins reflected higher volume and solid cost controls

Outlook

- Q1 FY 20 demand continues to be strong
- New business opportunities with Double, Single Acting telescopic and Rod cylinders
- Active calendar of Company events (e.g., Kaizen) focused on further driving output and efficiencies

Food Service Equipment Group

\$ in 000s	4Q19	4Q18	% Change
Revenue	\$73,744	\$77,082	-4.3%
Operating Income	\$7,356	\$8,297	-11.3%
OI Margin	10.0%	10.8%	



Federal Brand refrigerated bakery cabinets

Q4 Summary

- Scientific sales increased by 7%, driven by sales into the clinical and Drug Retail end markets
- Refrigeration sales decreased by 7% primarily in the buying group and dealer business
- Refrigeration experienced a fire in late Q4; insurance coverage associated with the damage to the inventory and equipment
- Merchandising margins increased on flat sales due to operational improvements

Outlook

- Expect continued strength in Scientific as well as positive trends in Merchandising sales
- Anticipate that Refrigeration Group sales will be lower in the first half of fiscal year 2020 as finished goods inventory levels are rebuilt in order to meet customer demand
- Continue to pursue productivity improvements in refrigeration

Revenue Changes

Q4 2019 YOY Change %	Food Service (Excludes Cooking) *	Engraving	Engineering Technologies	Electronics	Hydraulics	Total *
Organic	-4.0%	-4.0%	33.9%	-8.2%	7.5%	0.4%
Acquisitions	0.0%	15.6%	0.0%	6.0%	0.0%	4.3%
Currency	-0.4%	-5.2%	-0.9%	-2.5%	0.0%	-1.8%
Total	-4.3%	6.3%	33.0%	-4.8%	7.5%	2.8%

FY 2019 YOY Change %	Food Service (Excludes Cooking) *	Engraving	Engineering Technologies	Electronics	Hydraulics	Total *
Organic	-6.5%	0.1%	16.5%	1.3%	12.0%	0.5%
Acquisitions	0.0%	14.5%	0.0%	4.8%	0.0%	3.8%
Currency	-0.3%	-4.8%	-0.6%	-2.1%	0.0%	-1.6%
Total	-6.8%	9.8%	16.0%	4.0%	12.0%	2.7%

* Restated - excludes Cooking Solutions

Q4 2019 Quarter Financials

	Q4 FY19			Q4 FY18			YOY Change	
	GAAP		Non-GAAP	GAAP		Non-GAAP	GAAP	Non-GAAP
	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Adjusted</u>	<u>Reported</u>	<u>Adjusted</u>
Net Revenues	\$ 209.2	\$ -	\$ 209.2	\$ 203.5	\$ -	\$ 203.5	\$ 5.7	\$ 5.7
% Change							2.8%	2.8%
Gross Profit	70.1	0.2	70.3	74.5	-	74.5		
%	33.5%		33.6%	36.6%		36.6%	-310 bps	-300 bps
Operating Income	20.2	1.9	22.1	25.5	1.9	27.4	-20.7%	-19.5%
%	9.7%		10.6%	12.5%		13.5%	-280 bps	-290 bps
Net Interest (Expense)	(2.2)	-	(2.2)	(2.2)	-	(2.2)		
Other Income (Expense)	(0.1)	-	(0.1)	(0.4)	-	(0.4)		
Pre-Tax Income	18.0	1.9	19.9	22.9	1.9	24.8	-21.3%	-19.9%
Provision for Income Taxes	4.9	0.5	5.3	11.6	(5.8)	5.8		
Net Income Continuing Operations	\$ 13.1	\$ 1.4	\$ 14.5	\$ 11.3	\$ 7.7	\$ 19.0	\$ 1.8	\$ (4.5)
%	6.3%		6.9%	5.5%		9.3%	80 bps	-240 bps
Tax Rate	24.6%		24.6%	24.7%		24.7%		
Diluted EPS	\$ 1.05	\$ 0.11	\$ 1.16	\$ 0.88	\$ 0.60	\$ 1.48	19.3%	-21.6%
Weighted Avg Diluted Shares	12.5	12.5	12.5	12.8	12.8	12.8		
Adjusted EBITDA			\$ 30.1			\$ 34.1		\$ (4.0)
%			14.4%			16.8%		-2.4%

Fourth quarter of fiscal 2018 results have been recast to reflect announced disposition of the Cooking Solutions Group and reclass of \$0.5 million of defined benefit pension expense in connection with the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost.

* Totals or subtotals may not foot due to rounding

GAAP Operating Margin at 9.7% in Q4 FY 19 versus 12.5% in Q4 FY 18
Non-GAAP Operating Margin at 10.6% in Q4 FY 19 versus 13.5% in Q4 FY 18

Full Year FY 19 Financials

	Q4 FY19			Q4 FY18			YOY Change	
	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Non-GAAP Adjusted
Net Revenues	\$ 791.6	\$ -	\$ 791.6	\$ 770.5	\$ -	\$ 770.5	\$ 21.1	\$ 21.1
% Change							2.7%	2.7%
Gross Profit	268.1	0.7	268.8	269.6	0.2	269.8		
%	33.9%		34.0%	35.0%		35.0%	-110 bps	-100 bps
Operating Income	78.1	5.9	84.0	80.0	10.9	90.9		
%	9.9%		10.6%	10.4%		11.8%	-2.4%	-7.6%
Net Interest (Expense)	(10.8)	-	(10.8)	(8.0)	-	(8.0)		
Other Income (Expense)	(1.7)	-	(1.7)	(1.7)	-	(1.7)		
Pre-Tax Income	65.6	5.9	71.5	70.3	10.9	81.2		
Provision for Income Taxes	18.4	2.2	20.7	38.9	(18.1)	20.8		
Net Income Continuing Operations	\$ 47.2	\$ 3.7	\$ 50.9	\$ 31.4	\$ 29.1	\$ 60.4	\$ 15.8	\$ (9.5)
%	6.0%		6.4%	4.1%		7.8%	190 bps	-140 bps
Tax Rate	24.6%		24.6%	24.7%		24.7%		
Diluted EPS	\$ 3.74	\$ 0.29	\$ 4.03	\$ 2.45	\$ 2.27	\$ 4.72	52.7%	-14.6%
Weighted Avg Diluted Shares	12.6	12.6	12.6	12.8	12.8	12.8		
Adjusted EBITDA			\$ 113.2			\$ 115.9		\$ (2.7)
%			14.3%			15.0%		-0.7%

Fourth quarter of fiscal 2018 YTD results have been recast to reflect announced disposition of the Cooking Solutions Group and reclass of \$2.3 million of defined benefit pension expense in connection with the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost.

* Totals or subtotals may not foot due to rounding

GAAP Operating Margin at 9.9% in FY 19 versus 10.4% in FY 18
Non-GAAP Operating Margin at 10.6% in FY 19 versus 11.8% in FY 18

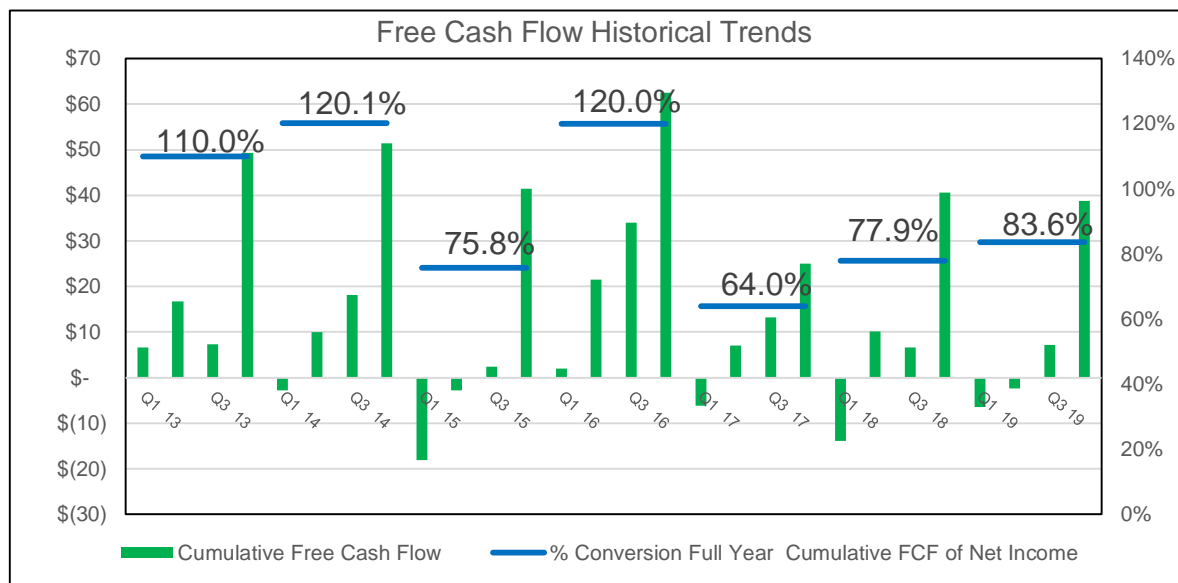
Q4 FY 19 Quarter Bridge

	Q4 FY19				Q4 FY18				% Change		
	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Net Income	EPS
Reported - GAAP	\$ 18.0	\$ (4.9)	\$ 13.1	\$ 1.05	\$ 22.9	\$ (11.6)	\$ 11.3	\$ 0.88	-21.3%	16.2%	19.3%
Add:											
Restructuring Charges	0.5	(0.1)	0.3	0.03	1.2	(0.3)	0.9	0.07			
Fire Loss Deductible	0.5	(0.1)	0.4	0.03	-	-	-	-			
Purchase Accounting	0.2	(0.0)	0.1	0.01	-	-	-	-			
Acquisition-related costs	0.7	(0.2)	0.5	0.04	0.7	(0.2)	0.6	0.04			
Discrete Tax Items	-	-	-	-	-	6.3	6.3	0.49			
Adjusted	\$ 19.9	\$ (5.3)	\$ 14.5	\$ 1.16	\$ 24.8	\$ (5.8)	\$ 19.0	\$ 1.48	-19.9%	-23.6%	-21.6%
Diluted Shares											

Fourth quarter of fiscal 2018 results have been recast to reflect announced disposition of the Cooking Solutions Group and reclass of \$0.5 million of defined benefit pension expense in connection with the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost.

GAAP 4th Quarter Net Income \$13.1M versus Prior Year at \$11.3M
Non-GAAP 4th Quarter Net Income \$14.5M versus Prior Year at \$19.0M

Free Cash Flow



Free operating cash flow (continuing ops):

Net cash provided by operating activities, as reported

Less: Capital Expenditures

Add: Voluntary Pension Contribution

Free operating cash flow

Net Income

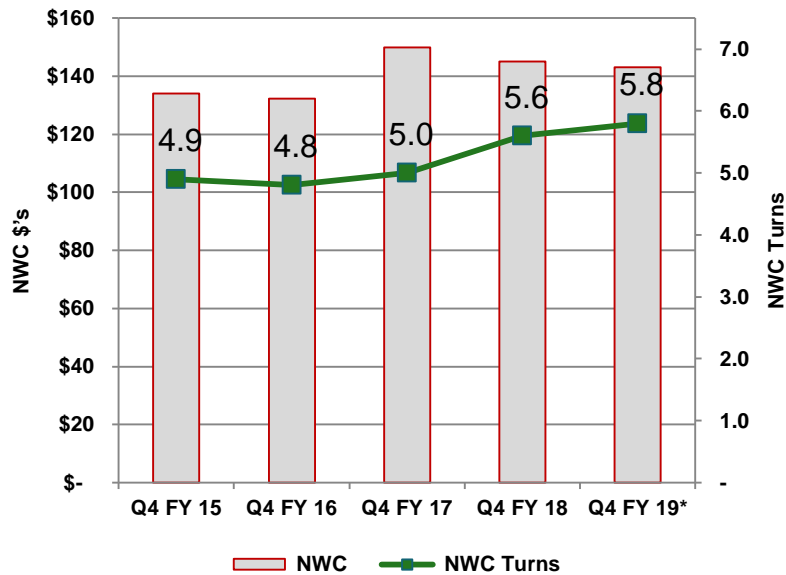
Discrete Tax Item - Tax on Foreign Cash

Adjusted Net Income

Conversion of free operating cash flow

	Q4 FY 2019	Q4 FY 2018	YTD FY 19	YTD FY 18
\$ 48,211	\$ 48,211	33,536	\$ 73,168	60,432
(16,523)	(16,523)	(5,068)	(34,367)	(25,275)
-	-	5,500	-	5,500
\$ 31,688	\$ 31,688	\$ 33,968	\$ 38,801	\$ 40,657
\$ 13,119	\$ 13,119	11,282	\$ 47,189	31,343
-	-	6,285	(778)	20,844
13,119	13,119	17,567	46,411	52,187
241.5%	241.5%	193.4%	83.6%	77.9%

Net Working Capital



*Restated for fire loss

Note: FY 15 excludes divested roll plate business; all periods exclude Cooking Solutions

Net Working Capital decreased by \$2.4M before impact of fire

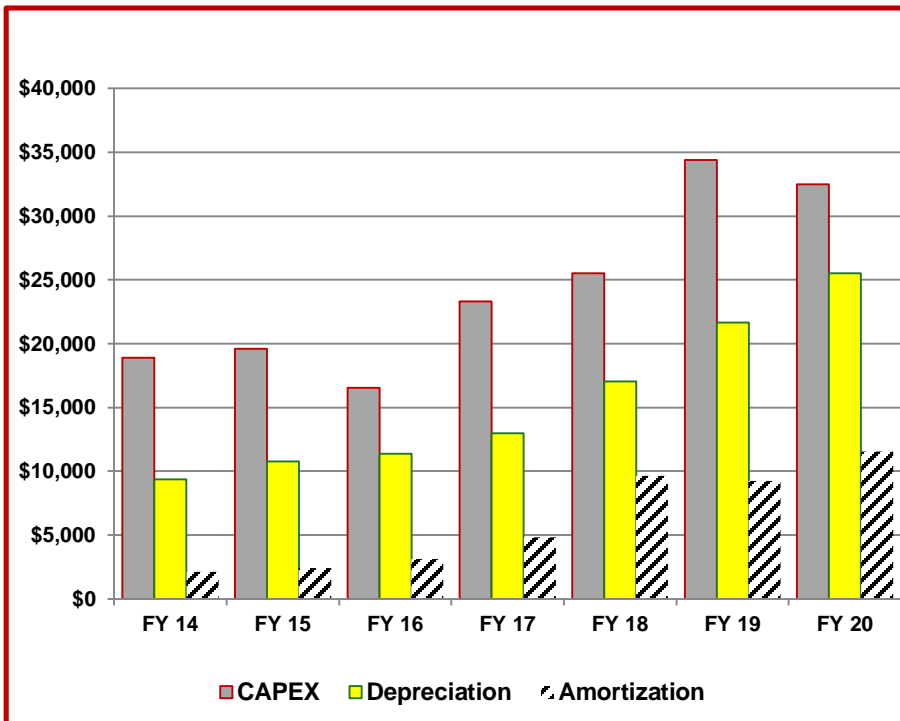
- Accounts Receivable DSO improved by 1 day
- Inventory turns improved by 14.6%
- DPO was behind prior year, however there was better accounts payable supplier management

(Total Consolidated)

	*Restated Q4 FY 19 6/30/19	Reported Q4 FY 19 6/30/19	Q4 FY 18 6/30/18
A/R	119,589	119,589	119,783
DSO	51	51	52
Inventory	95,793	88,645	104,300
Inventory Turns	5.5	5.6	4.8
A/P	(72,603)	(72,603)	(78,947)
DPO	43	43	49
Net Working Capital	142,779	135,631	145,136
W/Cap Turns	5.8	6.2	5.6

* Restated = excludes the impact of inventory reduction due to fire

Capital Spending



Capital Spending

(In thousands, except percentages)

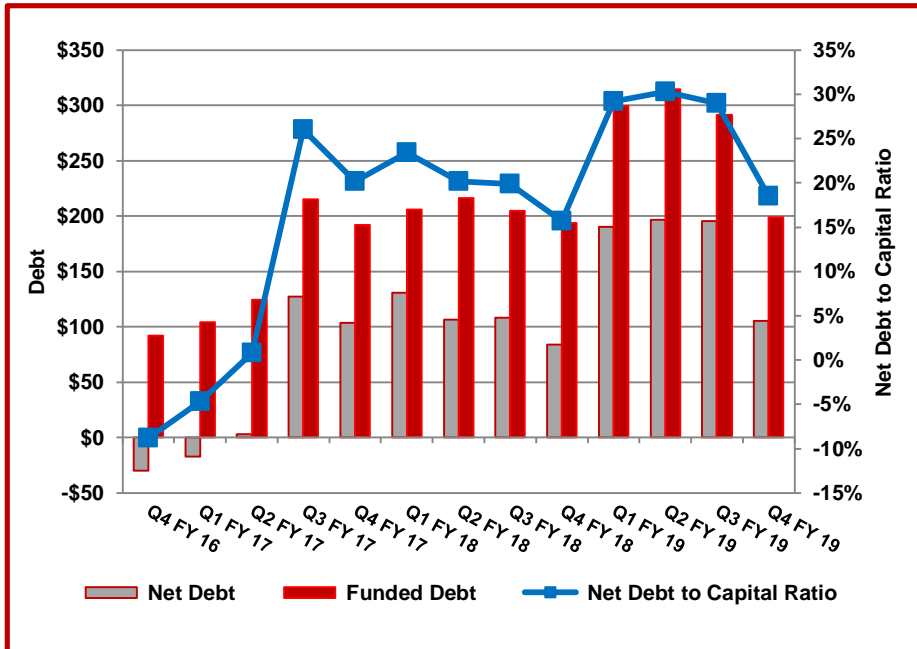
	Q4 FY 19 Actl	Q4 FY 18 PY	Full Yr FY 19	Full Year FY 18
Food Service Equipment	\$ 1,380	\$ 568	\$ 3,142	\$ 2,532
Engraving	\$ 7,118	\$ 2,249	\$ 13,868	\$ 9,338
Engineering Technologies	\$ 1,999	\$ 389	\$ 3,857	\$ 3,583
Electronics	\$ 3,142	\$ 2,269	\$ 12,646	\$ 8,487
Hydraulics	\$ 15	\$ 188	\$ 935	\$ 1,394
HQ	\$ 6	\$ 108	\$ 57	\$ 259
Total CAPEX including AP	\$ 13,660	\$ 5,771	\$ 34,507	\$ 25,592
Sales	\$ 209,198	\$ 203,469	\$ 791,579	\$ 770,452
Cash CAPEX % of Sales	6.5%	2.8%	4.4%	3.3%
CAPEX in A/P				
Beginning Qtr Mar 31, 2019	\$ 3,844	\$ 138	\$ 841	\$ 524
Ending - June 30, 2019	\$ 981	\$ 841	\$ 981	\$ 841
Net Change CAPEX in A/P	\$ 2,863	\$ (703)	\$ (140)	\$ (317)
Cash CAPEX	\$ 16,523	\$ 5,068	\$ 34,367	\$ 25,275
CAPEX in AP	7.9%	2.5%	4.3%	3.3%

FY 20 CAPEX will include spending on:

- *Engraving - Tool Finishing and Advanced Laser Machines*
- *Electronics – Advanced winding machines, Annealing Oven and Mold machines*

FY20 CAPEX projected to be \$33M-\$34M
Depreciation ~\$26M and Amortization ~\$12M in FY20

Capitalization



	Q4 19 6/30/2019	Q4 FY18 6/30/2018
Funded Long Term Debt (ex-issuance costs)	198,800	194,000
Ex-issuance costs	(1,190)	(228)
Funded Debt	197,610	193,772
Cash	93,145	109,602
Net Debt	104,465	84,170
Shareholders Equity	464,314	450,795
Letters of Credit	7,627	7,936
EBITDA per Credit Agreement	114,230	120,098
Net Debt to Capital Ratio	18.4%	15.7%
Funded Debt to Capital	29.9%	30.1%
Excluded Cash for Purposes of Leverage Calculation	(60,000)	N/A
EBITDA to Funded Debt (Includes Letters of Credit)	1.27 x	1.68 x
Maximum Leverage Per Agreement	3.5 x	3.5 x
Net Debt (Per Above)	104,465	84,170
TTM Adjusted EBITDA as Reported	113,155	115,899
Adjusted EBITDA to Net Debt	0.92 x	0.73 x

- ✓ Balance sheet leverage decreased in Q4 FY 19 as proceeds from the Cooking Solutions Sales reduced debt
- ✓ Balance Sheet positioned to invest in key acquisitions and growth investments

Net debt to capital at 18.4% vs prior year of 15.7%

FY 19 EBITDA to funded debt at 1.27x, Adjusted EBITDA to funded debt at 0.92x

Key Takeaways

1

Expect performance to improve year-over-year as we enter 2Q20

- Rollouts in the automotive OEM market and GS Engineering acquisition benefitting Engraving with continued growth in Engineering Technologies and Hydraulics
- Growth in laneways and NBO's continue to gain traction
- Electronics volume decline in 1H20 followed by a modest recovery in 2H20
- In Food Service expect Refrigeration Group sales will be lower in 1H20; positive trends in Scientific and Merchandising

2

Ongoing productivity improvements and cost reduction efforts

- Electronics and Engraving on plan to achieve \$3.8 million in annual cost savings by 2Q20
- Implementing initiatives for a significant number of additional efficiency opportunities in FY20
- Continue to address Electronics material inflation; e.g., substituting material plating costs

3

Portfolio focused on higher growth and return opportunities

- Growth laneways increased 61% year-over year in fiscal 2019 to \$58 million
- Funnel of Electronics New Business Opportunities of \$50M; +50% greater than FY19
- Healthy pipeline of acquisition opportunities

4

Substantial financial flexibility for disciplined capital allocation

- Net debt to Adjusted EBITDA of 0.9x; \$253 million of available liquidity
- Ongoing working capital initiatives
- \$53 million remaining on share repurchase authorization

Q&A