

The Eastern Company Annual Meeting April 2025

NASDAQ: EML



- 20+ years of experience in manufacturing and leadership roles
- Joined Eastern in 2024
- Previously CEO of Plaskolite LLC (2020-2023) and President of IMI Norgren (2016-2020)
- Experience in a variety of roles at Parker Hannifin (2003-2016)
- MBA University of Minnesota and BA from Michigan State University

Change agent committed to accelerating operational and financial improvements and drive growth through M&A

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended	
	December 28, 2024	December 30, 2023
Net sales	\$ 272,751,967	\$ 258,857,380
Cost of products sold	(205,484,807)	(197,085,074)
Gross margin	67,267,160	61,772,306
Product development expense	(4,888,496)	(5,592,355)
Selling and administrative expenses	(42,229,660)	(39,146,727)
Operating profit	20,149,004	17,033,224
Interest expense	(2,721,318)	(2,805,278)
Other (expense) income	(353,366)	855,151
Income from continuing operations before income taxes	17,074,320	15,083,097
Income taxes	(3,858,796)	(3,302,746)
Net income from continuing operations	\$ 13,215,524	\$ 11,780,351
Discontinued Operations (see note 2)		
Loss from operations of discontinued units	\$ (2,821,898)	\$ (4,091,155)
Loss on classification as held for sale	(23,087,775)	-
Income tax benefit	4,164,932	895,806
Net loss on discontinued operations	\$ (21,744,741)	\$ (3,195,349)
Net (loss) income	\$ (8,529,217)	\$ 8,585,002

Mission: Unrelenting focus on driving our businesses to perform in the top decile of their respective markets. The results will be improved customer outcomes and ultimately margin and profit expansion.

Initial Observations

Massive potential across each company

Strong brands within their respective industries

Unprecedented environment

Key Qualities of Growth

Relentless commitment to continuous improvement and learning

Strong leaders with entrepreneurial spirit and action-oriented methodology

Elimination of Bureaucracy with sole focus on producing stronger results & increased shareholder value

Thank you for your continued support.



Nick Vlahos

*Vice President and
Chief Financial Officer*

- 20+ years of finance and business experience
- Previously VP of Finance, Treasurer and Secretary of Eastern (2022-2023)
- Joined Eastern as Treasurer (2017)
- Director of Finance, Accounting and Human Resources at Fisher Technology, Inc. (2013-2017)
- MBA and BA from Central Connecticut State University



Zachary Gorny

President of Eberhard

- 20+ years of experience in manufacturing
- Joined Eberhard in December 2024
- Previously Vice President and General Manager at IMI Plc
- **Focus on developing a commercial and product development organization that will capitalize on Eberhard's strong brand within the industry**
- MBA from DePaul University and a B.S. Supply Chain Management from Arizona State University

Strong, empowered leaders with years of success across multiple industries



Dan McGrew
President of Velvac

- 30+ years of experience in manufacturing and leadership roles in US, Mexico and Canada.
- Joined Velvac in 2013 as Chief Operating Officer, promoted to CEO in 2023.
- **Led a remarkable acceleration in production in 2024 that strengthened our position with our core customers and significantly improved results**
- BS in Business Management from the University of Pittsburgh and graduate studies at Duquesne University.



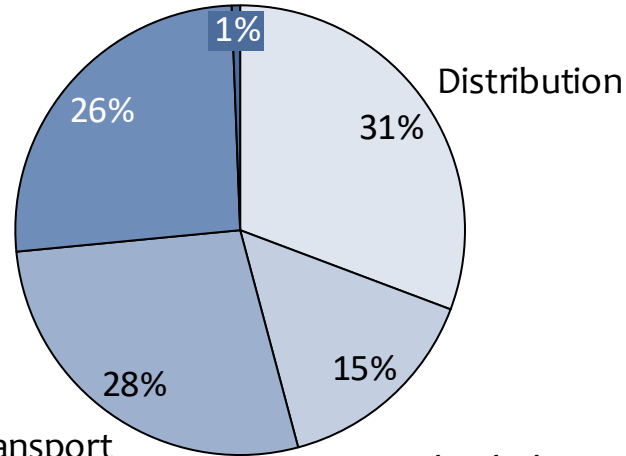
Emilio Ruffolo
President of Big 3

- 20+ years of experience in manufacturing
- **Recognizing internal talent, Emilio was promoted to President of Big 3 to build our operational excellence and more specifically, underperforming segments**
- Previously Sr. Director of Global Operations at Eberhard
- Experience in a variety of roles within finance and plant operations
- MBA and BS in Business Management; University of Wisconsin-Parkside

Strong, empowered leaders with years of success across multiple industries

Revenue by Market

Truck Off-Road Accessories Other



Non-Wheeled Companies

Manufacturing Capabilities

- Electromechanical solutions
- Lightweight solutions
- Dual-Sourcing locations
- Stamping & skilled assembly
- Engineered solutions & designing

Key 2025 Initiatives

- Commercial Focused Initiatives
- New Product Development
- Nimble Supply Chain



Truck Cap Locking Systems

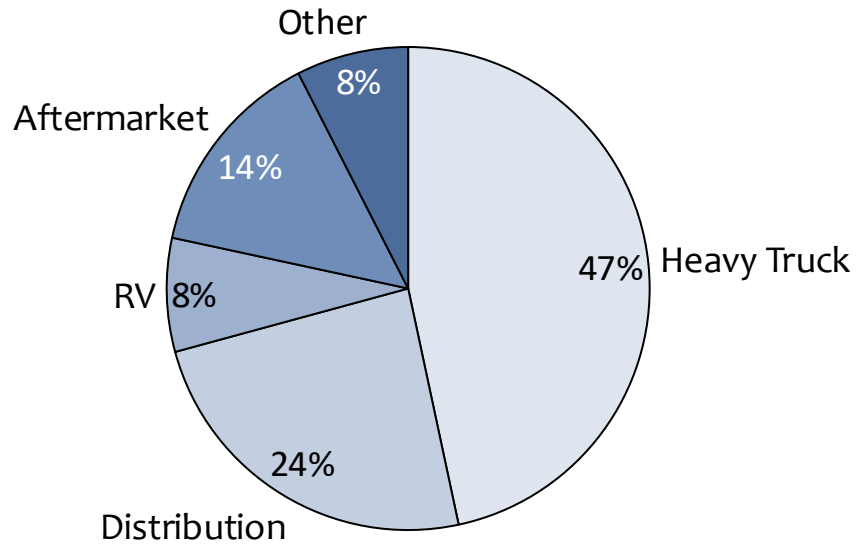


UTV Hardware



Eberhard has world class operations accompanied by a strong brand reputation across its industries.

Revenue by Market

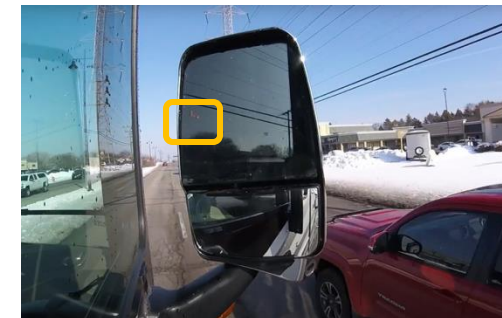


Manufacturing Capabilities

- Infrastructure development
- Extensive Supply Chain Management
- Zero-defect focused assembly
- Top-tier Aftermarket distribution
- LEAN focused

Key 2025 Initiatives

- Vertical Integration
- Aftermarket Expansion
- Nimble Supply Chain

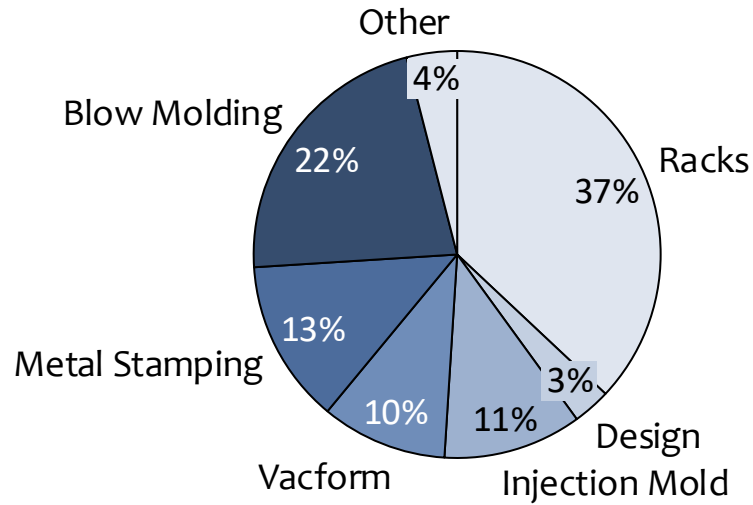


In-Glass LED Indicator



Velvac prioritizes being a business partner versus simply a Tier 1 supplier with a world class manufacturing and supply chain management.

Revenue by Market



Manufacturing Capabilities

Rack fabrication and design

Cradle to grave Thermoforming

Metal Fabrication

Precision Machining

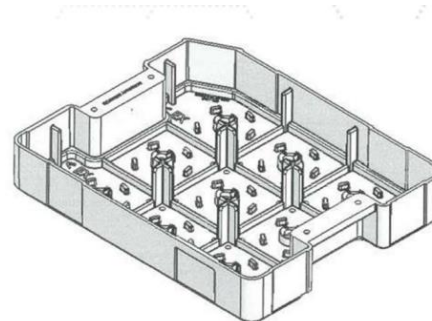
Injection Molding solutions

Key 2025 Initiatives

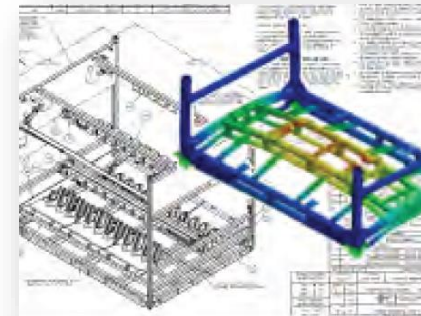
Business Rationalization

Operational Efficiency Improvements

Commercial Growth Initiatives



Battery Tray Design



Rack Design



Seat Pallets

Big 3's primary focus is on operational excellence to provide custom solutions and products to their Customers

Our Path Forward: Relentless Execution for Top-Decile Performance

As we look ahead, our unwavering focus remains on operational excellence, adaptability, and strategic growth. Our top priorities for the remainder of the year:

Strategic Growth & Operational Focus: Continuously refining our growth strategies, eliminating bureaucracy, and optimizing cash flow to deliver superior operational results.

Big 3 Transformation: Executing on our major transformation initiatives to unlock new levels of performance and efficiency.

Cost Discipline: Aggressively driving cost reductions across every area of our business to protect margins and enhance value.

Aggressive Tariff Management: Proactively managing tariffs and market shifts in real time, ensuring we remain margin-neutral and ready to pivot as needed.

Nimble Supply Chains: Building flexible, resilient supply chains that offer customers multiple sourcing options addressing costs, domestic sourcing, lead times, and tariffs.

Strong Leaders: Our seasoned entrepreneurial focused teams, battle-tested through COVID-19 and prior tariff cycles, are fully prepared to manage volatility and lead us to top-decile performance prioritizing safety, quality, on-time-delivery, and cost controls.

With your continued partnership and support, we are more committed than ever to delivering industry-leading results and creating lasting value for our Shareholders.

Thank You!

The logo for The Eastern Company is a horizontal rectangle with a thin grey border. It is divided into three sections: a blue section on the left containing the words 'THE EASTERN' in white serif font, a red section on the right containing the word 'COMPANY' in white serif font, and a black section at the bottom right.

THE EASTERN COMPANY

The Eastern Company Corporate Office

3 Enterprise Drive, Suite 408

Shelton, CT

Phone: (203) 729-2255

info@easterncompany.com