



## CSW Industrials Reports Record Fiscal Second Quarter 2021 Results

October 30, 2020

DALLAS, Oct. 30, 2020 (GLOBE NEWSWIRE) -- CSW Industrials, Inc. (Nasdaq: CSWI or the "Company") today reported record results for the 2021 fiscal second quarter ended September 30, 2020, and announced the Board of Directors has authorized a new \$100 million upsized share repurchase program, extending through December 31, 2022.

### Fiscal Second Quarter 2021 Highlights

- Record quarterly revenue of \$104.9 million, a 3.6% increase (100% organic) as compared to \$101.3 million in the prior year period
- Record operating income of \$22.2 million, a 10.2% increase compared to \$20.1 million in the prior year period, with no adjustments in either quarter
- Strong profitability with an operating income margin of 21.1%, a 130 basis-point increase over the prior year period
- Record earnings from continuing operations per diluted common share of \$1.10 compared to \$0.58 in the prior year period, or \$0.92 as adjusted in the prior year period, with the primary adjustment related to the one-time charge to terminate the Company's U.S. qualified pension plan
- Demand for products in the heating, ventilation, air conditioning, and refrigeration (HVAC/R) and plumbing end markets accelerated in the fiscal second quarter, with these end markets providing combined sales growth of 30.1% over the prior year period
- Net cash provided by operating activities from continuing operations increased in the fiscal first half by 19.4%, over the prior year period, to \$44.8 million
- Impressive liquidity position and balance sheet, as cash on hand increased by \$27.6 million during the fiscal second quarter to \$47.3 million, and the \$250.0 million revolving credit facility remained fully available
- New and increased \$100 million share repurchase program, authorized by Board of Directors, reaffirming commitment to our capital allocation strategy

Joseph B. Armes, CSW Industrials' Chairman, President, and Chief Executive Officer, commented, "In May of this year we outlined four key priorities: to treat our employees well, serve our customers well, manage our supply chains effectively, and thus position CSWI for sustainable, long-term growth and profitability. In the fiscal second quarter, we continued to diligently pursue those priorities, while reporting record quarterly earnings, top-line organic growth, and approximately 20% growth in adjusted EPS over the prior year period. Our strong cash generation resulted in nearly \$300 million in liquidity at quarter end."

"While growth in some end markets has been restored, challenges from pandemic induced degradation continue to impact other end markets," Armes continued. "We anticipate consolidated revenue in the second half of our fiscal year to be moderately lower than the prior year period. During the fiscal third quarter, performance in HVAC/R and plumbing is expected to be more than offset by a decline in architecturally specified building products due to the lag effect of lower bookings in the fiscal first quarter, and a slow recovery in the general industrial, rail, and mining end markets. Fiscal third quarter earnings will be impacted more meaningfully due to decremental margins and normal seasonality, though we expect to return to normalcy in fiscal fourth quarter. Longer-term, our sustainable business model and diversified end markets provide the opportunity to deliver compelling growth in revenues and earnings."

### Fiscal Second Quarter 2021 Results of Operations

Fiscal second quarter consolidated revenue from continuing operations was \$104.9 million, compared to \$101.3 million in the prior year period, with a \$9.7 million increase in the Industrial Products segment, partially offset by a \$6.1 million decrease in the Specialty Chemicals segment. Organic sales growth, as compared to the prior year quarter, was driven by HVAC/R (\$10.9 million) and plumbing (\$1.9 million), partially offset by decreased sales volumes into energy (\$3.7 million), general industrial (\$3.3 million), rail (\$1.3 million), and architecturally-specified building products (\$0.7 million) end markets. The strength in the HVAC/R end market was attributable to an increased number of people working from home and warmer than normal temperatures, with inventory restocking activities by distributors positively impacting sales in the plumbing end market. COVID-19 pandemic-driven demand degradation negatively impacted sales in the other end markets we serve.

Consolidated gross profit in the fiscal second quarter was \$48.7 million, compared to \$47.4 million, in the prior year period, with the increased profit resulting primarily from increased sales, partially offset by the \$0.8 million gain on sale of plant, property, and equipment in the prior year period that did not recur. Gross profit margin as a percentage of sales was 46.4%, compared to 46.8% in the prior year period, with the slight decline primarily due to the gain on sale discussed above. Adjusted to exclude the gain on sale, gross profit margin in the prior year period was 46.0%, indicating a 40 basis-point improvement in current period gross profit margin.

Consolidated operating expenses in the current quarter were \$26.6 million, or 25.3% of revenue, compared to the prior year level of \$27.3 million, or 26.9% of revenue. The slight decrease in operating expenses was primarily due to reduced travel-related expenses, partially offset by an increase in personnel-related expenses. The decrease in operating expenses as a percentage of sales was primarily attributable to increased revenue.

Operating income from continuing operations in the fiscal second quarter of 2021 was \$22.2 million, an approximately \$2.1 million increase compared to the prior year period, due to the \$1.3 million increase in gross profit from higher sales volumes and the \$0.7 million decrease in operating expenses. Operating income margin was 21.1%, a 130 basis-point increase over the prior year period. There were no adjustments to our results in the current or prior year periods.

Net income from continuing operations in the fiscal second quarter of 2021 was \$16.4 million, or \$1.10 per diluted share, compared to \$8.8 million, or \$0.58 in the prior year period, or \$0.92 as adjusted per diluted share in the prior year period, with the adjustment primarily due to a one-time charge of \$5.4 million after-tax, or \$0.35 per diluted share in the prior year period to terminate the Company's U.S. qualified pension plan.

Industrial Products segment revenue was \$72.5 million, a \$9.7 million increase, or 15.5%, from the prior year period, as increased sales volumes in the HVAC/R (\$10.7 million) and plumbing (\$1.2 million) end markets were partially offset by decreased sales volumes into the general industrial (\$1.1 million), rail (\$0.7 million), and architecturally-specified building products (\$0.6 million) end markets. Segment operating income was \$19.7 million, a \$3.3 million increase, or 20.2%, compared to the prior year period, due primarily to the positive impact of increased sales, and partially offset by increases in enterprise-resource-planning (ERP) system implementation related expenses and personnel expenses. Operating income margin in the fiscal second quarter was 27.2%, a 110 basis-point increase over the prior year period due primarily to increased sales. There were no adjustments to segment results in either period.

Specialty Chemicals segment revenue was \$32.4 million, a \$6.1 million decrease from the prior year period as increased sales volumes into the plumbing (\$0.7 million) and HVAC/R (\$0.2 million) end markets were more than offset by decreases in the energy (\$3.7 million), general industrial (\$2.2 million), rail (\$0.5 million), and mining (\$0.2 million) end markets. Segment operating income was \$5.8 million, a \$1.3 million decrease compared to the prior year period, as decreases in travel-related expenses, personnel expenses, and sales commissions were more than offset by the decline in sales revenue and the \$0.8 million gain on sale of plant, property, and equipment in the prior year period that did not recur. Operating income margin in the fiscal second quarter was 17.9%, compared to the prior year period of 18.5%. Adjusted to exclude the gain on sale, segment operating income profit margin in the prior year period was 16.5%, indicating a 140 basis-point improvement in gross profit margin in the current period due to cost reduction initiatives. There were no adjustments to segment results in the current period.

Following quarter end, the Company declared its seventh consecutive quarterly regular cash dividend of \$0.135 per share, which will be paid on November 13, 2020, to shareholders of record on October 30, 2020.

The Company's effective tax rate for the fiscal second quarter was 24.1%.

### **Fiscal First Half 2021 Results of Operations**

Consolidated revenue from continuing operations decreased 3.8% to \$195.9 million, compared with prior year revenue of \$203.7 million. Organic sales growth, as compared to the prior year quarter, was driven by HVAC/R (\$9.3 million) and plumbing (\$0.5 million), more than offset by decreased sales volumes into general industrial (\$6.5 million), energy (\$6.0 million), rail (\$3.0 million), architecturally-specified building products (\$1.0 million), and mining (\$0.9 million) end markets. The strength in the HVAC/R end market was attributable to an increased number of people working from home and warmer than normal temperatures, with distributor inventory restocking activity positively impacting plumbing end market sales. COVID-19 pandemic-driven demand degradation negatively impacted sales in some of the end markets we serve.

Consolidated gross profit decreased 3.3% to \$91.5 million, compared to \$94.6 million in the prior year period. Lower gross profit was driven by decreased sales volumes and the gain on sale discussed above. Gross margin as a percentage of sales increased 20 basis points to 46.7%, compared to 46.5% in the prior year.

Consolidated operating expenses were \$53.1 million, or 27.1% of sales, compared to the prior year period of \$54.2 million, or 26.6% of sales. The decrease in operating expenses was primarily attributable to reduced travel-related expenses, partially offset by severance costs resulting from the departure of a former executive officer. The increase in operating expenses as a percentage of sales was attributable to decreased sales.

Reported operating income from continuing operations in fiscal 2020 was \$38.4 million, a 5.0% decrease over the prior year period of \$40.4 million. The \$2.0 million decrease was driven by the \$3.2 million decrease in gross profit from lower sales volumes, which was partially offset by the \$1.1 million decrease in operating expenses as discussed above.

Reported net income from continuing operations was \$28.3 million, or \$1.91 per diluted share, compared to \$24.0 million, or \$1.59 per diluted share in the prior year. After adjusting the prior year period to exclude one-time items, the most significant being the one-time charge in the fiscal second quarter to terminate the U.S. qualified pension plan (\$5.4 million after-tax, or \$0.35 per diluted share), gain on sale, and a normalized tax rate, adjusted net income from continuing operations improved to \$28.5 million, or \$1.89 per diluted share.

The effective tax rate on continuing operations for the first six months ended September 30, 2020, was 23.8%.

The Company's effective tax rate for fiscal 2021 is expected to be in a range of 24% to 26%.

In fiscal first half 2021, the Industrial Products segment revenue increased 6.0% (100% organic) to \$133.7 million, compared to \$126.1 million in the prior year. Increased sales volumes in the HVAC/R (\$9.4 million), plumbing (\$1.0 million), and architecturally specified building products (\$0.7 million) end markets were partially offset by a decline in sales volumes in the general industrial (\$2.0 million) and rail (\$1.6 million) end markets. Reported segment operating income increased 7.7% to \$36.0 million, compared to \$33.5 million in the prior year. There were no adjustments to segment operating income in either period. Reported segment operating income margin remained strong at 26.9% in the fiscal first half, a 40 basis-point increase over the prior year due primarily to increased sales, partially offset by increases in ERP system-related expenses and personnel-related expenses.

Specialty Chemicals segment revenue decreased 19.8%, compared to the prior year period, to \$62.2 million, as COVID-19 pandemic-driven demand degradation negatively impacted sales in all end markets served. Reported segment operating income decreased 29.1%, compared to the prior year period, to \$9.8 million due primarily to decreased sales and the gain on sale discussed above. Segment operating income margin was 15.7%, compared to 17.8% in the prior year period, also due primarily to lower sales. Adjusted to exclude the gain on sale, segment operating income profit margin in the prior year period was 16.8%. There were no adjustments to segment results in the current period.

Operating cash flow from continuing operations for the period ended September 30, 2020, increased 19.4% to \$44.8 million, compared to \$37.5 million

in the prior year period, due primarily to changes in working capital.

All percentages are calculated based upon the attached financial statements and reconciliations of non-GAAP financial measures.

### New and Increased \$100 Million Share Repurchase Program

CSWI today announced its Board of Directors authorized a new \$100 million share repurchase program, which replaces the existing \$75 million program and reaffirms the commitment to the Company's previously stated capital allocation strategy. Under the Company's two prior share repurchase programs, the Company has invested a total of approximately \$81 million through repurchasing 1.4 million shares.

Under the newly-authorized program, shares may be repurchased from time to time in the open market or in privately negotiated transactions. All repurchases will be made at the Company's discretion, based on ongoing assessments of the business' capital allocation priorities, the market price of its common stock and general market conditions. The Board of Directors has established an expiration of December 31, 2022, for completion of the repurchase program; however, the program may be extended in the future or it may be limited or terminated at any time without notice.

### Conference Call Information

The Company will host a conference call today at 10:00 a.m. ET to discuss the results, followed by a question and answer session for the investment community. A live webcast of the call can be accessed at <https://cswindustrials.gcs-web.com/>. To access the call, participants may dial toll-free at 1-855-327-6837 or 1-631-891-4304 (international) and request to join the CSW Industrials earnings call.

To listen to a telephonic replay of the conference call, dial toll-free 1-844-512-2921 or 1-412-317-6671 (international) and enter confirmation code 10011595. The telephonic replay will be available beginning at 1:00 p.m. ET on October 30, 2020, and will last through 11:59 p.m. ET on November 12, 2020. The call will also be available for replay via the webcast link on CSW Industrials' Investor Relations website.

### Safe Harbor Statement

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, effective tax rate, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations, and financial performance and condition.

The forward-looking statements included in this press release are based on our current expectations, projections, estimates, and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K.

All forward-looking statements included in this press release are based on information currently available to us, and we assume no obligation to update any forward-looking statement except as may be required by law.

### Non-GAAP Financial Measures

This press release includes an analysis of adjusted earnings per share, adjusted net income, and adjusted operating income, which are non-GAAP financial measures of performance. For a reconciliation of these measures to the most directly comparable GAAP measures and for a discussion of why we consider these non-GAAP measures useful, see the "Reconciliation of Non-GAAP Measures" section of this release.

### About CSW Industrials, Inc.

CSWI is a diversified industrial growth company with well-established, scalable platforms and domain expertise across two segments: Industrial Products and Specialty Chemicals. CSWI's broad portfolio of leading products provides performance optimizing solutions to its customers. CSWI's products include mechanical products for HVAC/R applications, building products, sealants, and high-performance specialty lubricants. Markets that CSWI serves include: HVAC/R, architecturally-specified building products, general industrial, plumbing, rail, energy, and mining. For more information, please visit [www.cswindustrials.com](http://www.cswindustrials.com).

### Investor Relations

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**CSW INDUSTRIALS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

(Amounts in thousands, except per share amounts)	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Revenues, net	\$ 104,940	\$ 101,324	\$ 195,904	\$ 203,657

Cost of revenues	(56,204)	(53,920)	(104,416)	(109,018)
Gross profit	48,736	47,404	91,488	94,639
Selling, general and administrative expenses	(26,556)	(27,282)	(53,056)	(54,195)
Operating income	22,180	20,122	38,432	40,444
Interest expense, net	(284)	(299)	(602)	(800)
Other expense, net	(360)	(7367)	(667)	(7,454)
Income before income taxes	21,536	12,456	37,163	32,190
Provision for income taxes	(5,182)	(3,638)	(8,851)	(8,027)
Income from continuing operations	16,354	8,818	28,312	24,163
Loss from discontinued operations, net of tax	—	(35)	—	(174)
Net income	<u>\$ 16,354</u>	<u>\$ 8,783</u>	<u>\$ 28,312</u>	<u>\$ 23,989</u>

Basic earnings (loss) per common share:

Continuing operations	\$ 1.11	\$ 0.59	\$ 1.92	\$ 1.61
Discontinued operations	—	(0.01)	—	(0.01)
Net income	<u>\$ 1.11</u>	<u>\$ 0.58</u>	<u>\$ 1.92</u>	<u>\$ 1.60</u>

Diluted earnings (loss) per common share:

Continuing operations	\$ 1.10	\$ 0.58	\$ 1.91	\$ 1.59
Discontinued operations	—	—	—	(0.01)
Net income	<u>\$ 1.10</u>	<u>\$ 0.58</u>	<u>\$ 1.91</u>	<u>\$ 1.58</u>

**CSW INDUSTRIALS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(Amounts in thousands, except per share amounts)

	<u>September 30, 2020</u>	<u>March 31, 2020</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 47,299	\$ 18,338
Accounts receivable, net of allowance for expected credit losses of \$576 and \$1,170, respectively	70,092	74,880
Inventories, net	52,090	53,753
Prepaid expenses and other current assets	5,377	3,074
Total current assets	<u>174,858</u>	<u>150,045</u>
Property, plant and equipment, net of accumulated depreciation of \$75,235 and \$71,355, respectively	57,734	57,178
Goodwill	92,419	91,686
Intangible assets, net	43,368	46,185
Other assets	23,288	24,151
Total assets	<u>\$ 391,667</u>	<u>\$ 369,245</u>

**LIABILITIES AND EQUITY**

Current liabilities:

Accounts payable	\$ 20,736	\$ 21,978
Accrued and other current liabilities	36,113	36,607
Current portion of long-term debt	561	561
Total current liabilities	<u>57,410</u>	<u>59,146</u>
Long-term debt	10,056	10,337
Retirement benefits payable	1,853	1,879
Other long-term liabilities	20,307	21,142

Total liabilities	89,626	92,504
Equity:		
Common shares, \$0.01 par value	160	159
Shares authorized – 50,000		
Shares issued – 16,115 and 16,055, respectively		
Additional paid-in capital	50,936	48,327
Treasury shares, at cost (1,346 and 1,311 shares, respectively)	(79,401)	(75,377)
Retained earnings	339,397	315,078
Accumulated other comprehensive loss	(9,051)	(11,446)
Total equity	302,041	276,741
Total liabilities and equity	\$ 391,667	\$ 369,245

**CSW INDUSTRIALS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

(Amounts in thousands)	<b>Six Months Ended September 30,</b>	
	<b>2020</b>	<b>2019</b>
Cash flows from operating activities:		
Net income	\$ 28,312	\$ 23,989
Less: Loss from discontinued operations	—	(174)
Income from continuing operations	28,312	24,163
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,776	4,162
Amortization of intangible and other assets	3,454	3,503
Provision for inventory reserves	953	229
Provision for doubtful accounts	274	547
Share-based and other executive compensation	2,550	2,434
Net gain on disposals of property, plant and equipment	(13)	(744)
Pension plan curtailment benefit	—	6,559
Net pension benefit	81	(198)
Net deferred taxes	111	(875)
Changes in operating assets and liabilities:		
Accounts receivable	5,028	(1,101)
Inventories	880	(899)
Prepaid expenses and other current assets	(2,380)	3,021
Other assets	(165)	20
Accounts payable and other current liabilities	1,989	(3,110)
Retirement benefits payable and other liabilities	(67)	(215)
Net cash provided by operating activities, continuing operations	44,783	37,496
Net cash used in operating activities, discontinued operations	—	(389)
Net cash provided by operating activities	44,783	37,107
Cash flows from investing activities:		
Capital expenditures	(4,357)	(4,571)
Proceeds from sale of assets	6	1,089
Cash paid for acquisitions	—	(11,837)
Net cash used in investing activities, continuing operations	(4,351)	(15,319)
Net cash used in investing activities	(4,351)	(15,319)
Cash flows from financing activities:		
Borrowings on line of credit	10,000	7,500

Repayments of line of credit and term loan	(10,281)	(27,781)
Purchase of treasury shares	(9,352)	(793)
Proceeds from stock option activity	1,331	—
Dividends	(3,972)	(4,081)
Net cash used in financing activities	(12,274)	(25,155)
Effect of exchange rate changes on cash and equivalents	803	393
Net change in cash and cash equivalents	28,961	(2,974)
Cash and cash equivalents, beginning of period	18,338	26,651
Cash and cash equivalents, end of period	\$ 47,299	\$ 23,677

**CSW INDUSTRIALS, INC.**

**RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME FROM CONTINUING OPERATIONS**

(Unaudited)

(Amounts in thousands)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
GAAP Operating Income, Continuing Operations	\$ 22,180	\$ 20,122	\$ 38,432	\$ 40,444
Adjusting items:				
Gain on sale of property & other	—	(776)	—	(776)
Adjusted Operating Income, Continuing Operations	\$ 22,180	\$ 19,346	\$ 38,432	\$ 39,668

**CSW INDUSTRIALS, INC.**

**RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME, CONTINUING OPERATIONS**

(Unaudited)

(Amounts in thousands, except share data)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
GAAP Net Income, Continuing Operations	\$ 16,354	\$ 8,818	\$ 28,312	\$ 24,163
Adjusting items, net of tax:				
Gain on sale of property & other	—	(582)	—	(582)
Pension Termination	—	5,377	—	5,377
Discrete Tax Provisions & Other	—	411	—	(133)
Adjusted Net Income, Continuing Operations	\$ 16,354	\$ 14,024	\$ 28,312	\$ 28,825

GAAP Net Income per common share, Continuing Operations	\$ 1.10	\$ 0.58	\$ 1.91	\$ 1.59
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Adjusting items, per diluted common share:

Gain on sale of property & other	—	(0.04)	—	(0.04)
Pension Termination	—	0.35	—	0.35

Discrete Tax Provisions & Other	—	0.03	—	(0.01)
Adjusted Net Income per diluted common share	<u>\$ 1.10</u>	<u>\$ 0.92</u>	<u>\$ 1.91</u>	<u>\$ 1.89</u>

**CSW INDUSTRIALS, INC.**  
**RECONCILIATION OF SEGMENT OPERATING INCOME TO ADJUSTED SEGMENT OPERATING INCOME**  
(Unaudited)

(Amount in thousands)	<b>Three Months Ended September 30, 2020</b>				<b>Three Months Ended September 30, 2019</b>			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 72,493	\$ 32,447	\$ —	\$ 104,940	\$ 62,769	\$ 38,555	\$ —	\$ 101,324
Operating Income	\$ 19,727	\$ 5,815	\$ (3,362)	\$ 22,180	\$ 16,413	\$ 7,142	\$ (3,433)	\$ 20,122
Adjusting items:								
Gain on sale of property & other	—	—	—	—	—	(776)	—	(776)
Adjusted Operating Income	\$ 19,727	\$ 5,815	\$ (3,362)	\$ 22,180	\$ 16,413	\$ 6,366	\$ (3,433)	\$ 19,346
% of Revenue	27.2%	17.9%		21.1%	26.1%	16.5%		19.1%

(Amount in thousands)	<b>Six Months Ended September 30, 2020</b>				<b>Six Months Ended September 30, 2019</b>			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 133,732	\$ 62,172	\$ —	\$ 195,904	\$ 126,121	\$ 77,536	\$ —	\$ 203,657
Operating Income	\$ 36,034	\$ 9,761	\$ (7,363)	\$ 38,432	\$ 33,456	\$ 13,765	\$ (6,777)	\$ 40,444
Adjusting items:								
Gain on sale of property & other	—	—	—	—	—	(776)	—	(776)
Adjusted Operating Income	\$ 36,034	\$ 9,761	\$ (7,363)	\$ 38,432	\$ 33,456	\$ 12,989	\$ (6,777)	\$ 39,668
% of revenue	26.9%	15.7%		19.6%	26.5%	16.8%		19.5%



Source: CSW Industrials, Inc.