

CTS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of dollars)

| | (Unaudited) March 31, 2021 | December 31, 2020 |
|---|----------------------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 103,392 | \$ 91,773 |
| Accounts receivable, net | 81,571 | 80,981 |
| Inventories, net | 47,558 | 45,870 |
| Other current assets | 14,115 | 14,607 |
| Total current assets | 246,636 | 233,231 |
| Property, plant and equipment, net | 94,848 | 97,437 |
| Operating lease assets, net | 23,620 | 23,281 |
| Other Assets | | |
| Prepaid pension asset | 56,502 | 56,642 |
| Goodwill | 109,468 | 109,497 |
| Other intangible assets, net | 76,931 | 79,121 |
| Deferred income taxes | 24,192 | 24,250 |
| Other | 2,468 | 2,590 |
| Total other assets | 269,561 | 272,100 |
| Total Assets | \$ 634,665 | \$ 626,049 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable | \$ 53,315 | \$ 50,489 |
| Operating lease obligations | 3,271 | 3,294 |
| Accrued payroll and benefits | 12,688 | 12,978 |
| Accrued expenses and other liabilities | 37,436 | 38,171 |
| Total current liabilities | 106,710 | 104,932 |
| Long-term debt | 50,000 | 54,600 |
| Long-term operating lease obligations | 23,510 | 23,163 |
| Long-term pension obligations | 7,290 | 7,466 |
| Deferred income taxes | 6,892 | 7,010 |
| Other long-term obligations | 4,547 | 5,196 |
| Total Liabilities | 198,949 | 202,367 |
| Commitments and Contingencies | | |
| Shareholders' Equity | | |
| Common stock | 313,008 | 311,190 |
| Additional contributed capital | 39,616 | 41,654 |
| Retained earnings | 549,977 | 539,281 |
| Accumulated other comprehensive loss | (94,363) | (95,921) |
| Total shareholders' equity before treasury stock | 808,238 | 796,204 |
| Treasury stock | (372,522) | (372,522) |
| Total shareholders' equity | 435,716 | 423,682 |
| Total Liabilities and Shareholders' Equity | \$ 634,665 | \$ 626,049 |