

CTS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS - UNAUDITED
(In thousands of dollars, except per share amounts)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Net sales	\$ 103,075	\$ 117,625
Cost of goods sold	70,176	77,010
Gross Margin	32,899	40,615
Selling, general and administrative expenses	16,759	17,522
Research and development expenses	7,408	6,791
Restructuring charges	240	2,084
Operating earnings	8,492	14,218
Other (expense) income:		
Interest expense	(851)	(466)
Interest income	331	432
Other (expense) income, net	(1,982)	96
Total other (expense) income, net	(2,502)	62
Earnings before income taxes	5,990	14,280
Income tax expense	2,182	2,861
Net earnings	\$ 3,808	\$ 11,419
Earnings per share:		
Basic	\$ 0.12	\$ 0.35
Diluted	\$ 0.12	\$ 0.34
Basic weighted – average common shares outstanding:	32,466	32,807
Effect of dilutive securities	327	463
Diluted weighted – average common shares outstanding:	32,793	33,270
Cash dividends declared per share	\$ 0.04	\$ 0.04