

D.A. Davidson Best-of-Breed Bison Virtual Conference

March 8, 2024

Standex

Safe Harbor Statement



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Standex International (SXI) - At a Glance

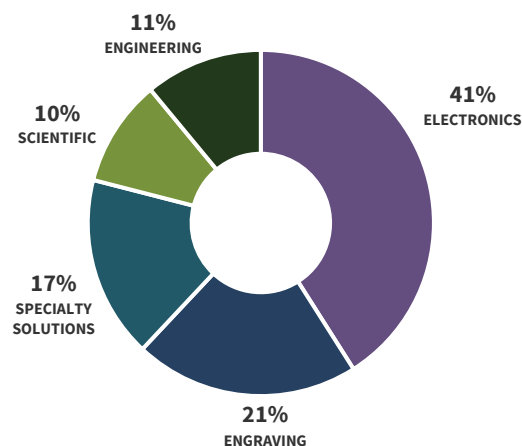


Leading market positions, innovative solutions & strong customer value propositions

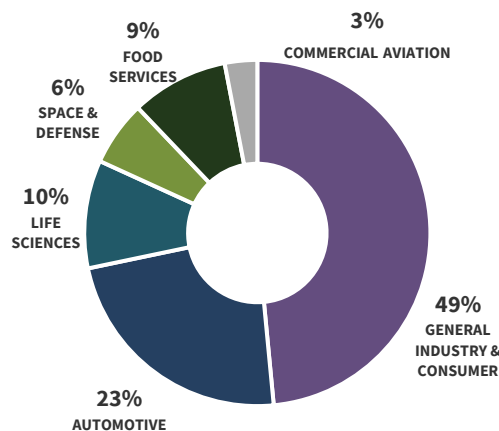
HISTORY		HEADQUARTERS	EMPLOYEES	LOCATIONS	
Founded 1955; IPO in 1964		Salem, NH	~3,800	17 Countries	
FY23 REVENUE	FY23 ADJ. OPERATING INCOME ²	FY23 ADJ. OPERATING INCOME MARGIN ²	MARKET CAP ¹	DIVIDEND YIELD	NET DEBT TO ADJ. EBITDA ³
\$741M	\$113M	15.2%	\$2.1B	0.7%	0.0x

FY23 REVENUE PROFILE

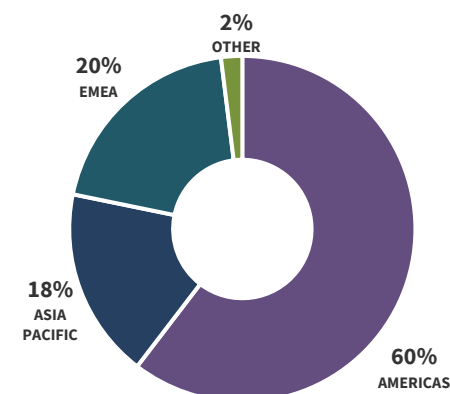
SEGMENT



END MARKETS



GEOGRAPHY



¹Based upon price on 3/1/24 and 11.9 million shares outstanding.

²Adjusted operating income/margin and adjusted EBITDA/margin excludes items such as litigation, purchase accounting and restructuring expenses.

³TTM adjusted EBITDA of \$141M

Standex Performance Over 10 Years



10 Year Value Creation

Market Cap grew from \$665M to \$1,800M

Share Price vs. Indices	Jan 2014 – Jan 2024
Russell 2000	~75%
SXI	~160%
S&P 500	~175%

Standex appreciation more than 2x Russell 2000

Standex appreciation in line with large cap S&P 500

Financial Performance

	10 Years Ago		Current
Sales	\$705.1 (TTM)		\$735.8 (TTM)
Gross Margin*	33.4% (Q2 14)		40.3% (Q2 24)
Op Income*	9.3% (Q2 14)		16.1% (Q2 24)
EPS*	\$3.66 (TTM)		\$6.93 (TTM)

* Presented on an adjusted basis

We Have Followed a Consistent Strategy



Strategy as communicated 10 years ago:

- Become an **Operating Company** composed of larger strategic business platforms with defensible **competitive advantage** serving **growing end markets**
- Develop and deploy **standard management process**
- Platform businesses have a profitability potential of **15% Operating Income**
- Become an **employer of choice** to attract best talent

KEY PERFORMANCE INDICATORS	10 YEARS AGO	CURRENT
Number of Businesses	15	6
% Sales in Markets Growing > 5%	12%	36%
Adj. Gross Margin (indicator of competitive advantage)	33.4%	40.3%
R&D Spending as a % of Sales	0.6%	2.9%
Lowest Adjusted Operating Income Business	3%	15.2%
% Management Positions Filled Internally	<>35%	<>70%

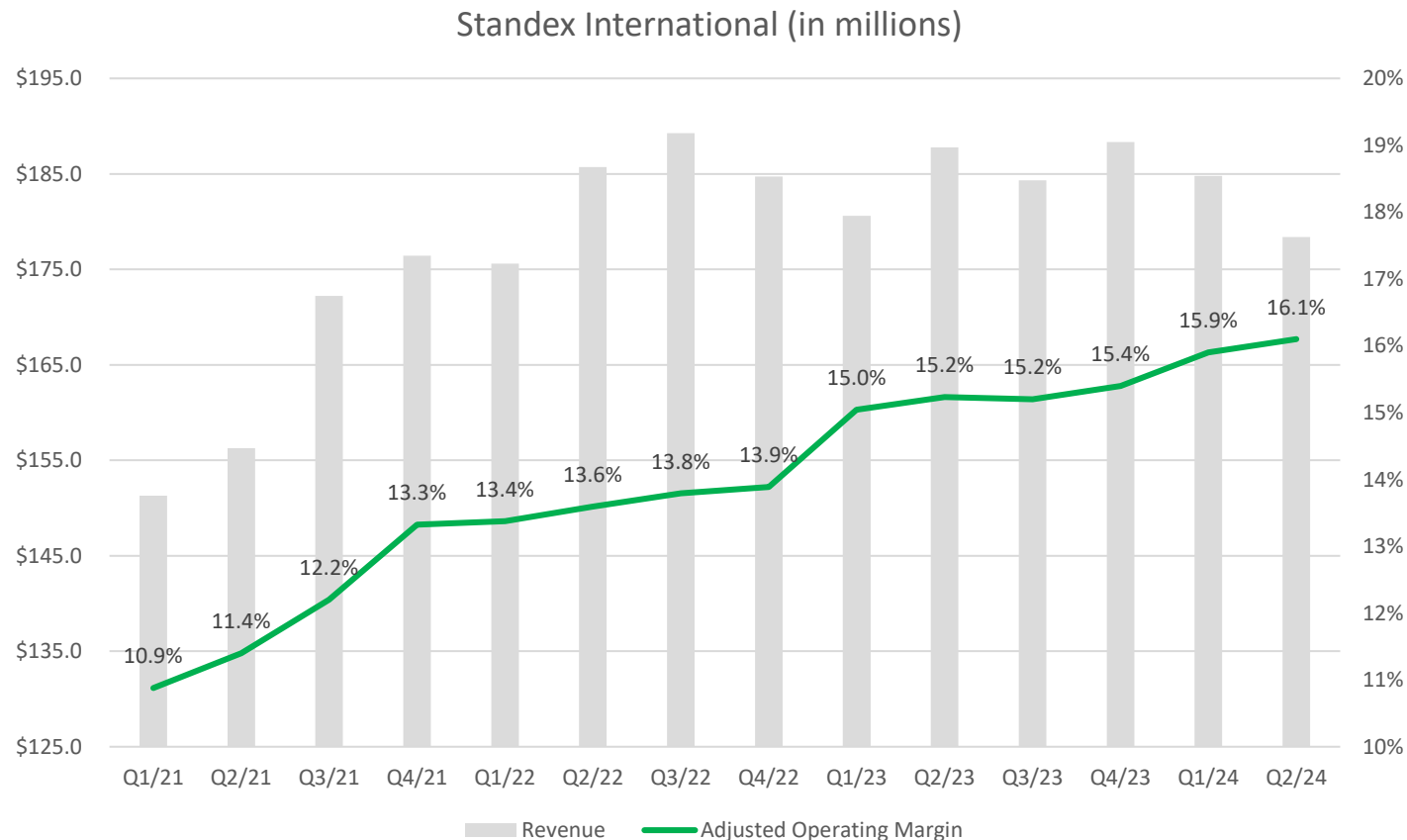
Steadfast Execution of Our Strategy Transformed the Company

Our Growth Framework



- 1 Financial predictability and stability is the foundation which gives us the option to choose from available growth investment paths
- 2 Faster growing markets accelerate sales growth
- 3 Our Customer Intimacy business model fuels long term steady growth
- 4 Our GDP+ provides standard process
- 5 New Product Development is increasing and driven both by addressing customer's identified needs and identifying transformative technologies
- 6 Strategic bolt on acquisitions remain an important part of our growth mix; solid track record of successful integration

Consistent Margin Expansion in Challenging Macro Environment



Eleven Consecutive Quarters of Record Adjusted Operating Margin

3/31/21 (Q3/21): divested Enginetics; 3/1/22 (Q3/22): acquired Sensor Solutions; 2/28/23 (Q3/23): divested Procon Pumps; 7/31/23 (Q1/24): acquired Minntronix

Consistent, Predictable Margin Performance Allows Us to Reinvest for Growth

Multiple Applications in Electric Vehicles

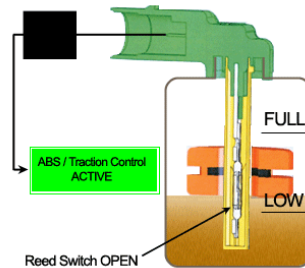


Sun Visor

Isolation Measurement
Battery Mgt System



Brake Level Sensor
Water level sensors
Coolant sensor



Charger Plug Sensor



Smart Latch Sensor

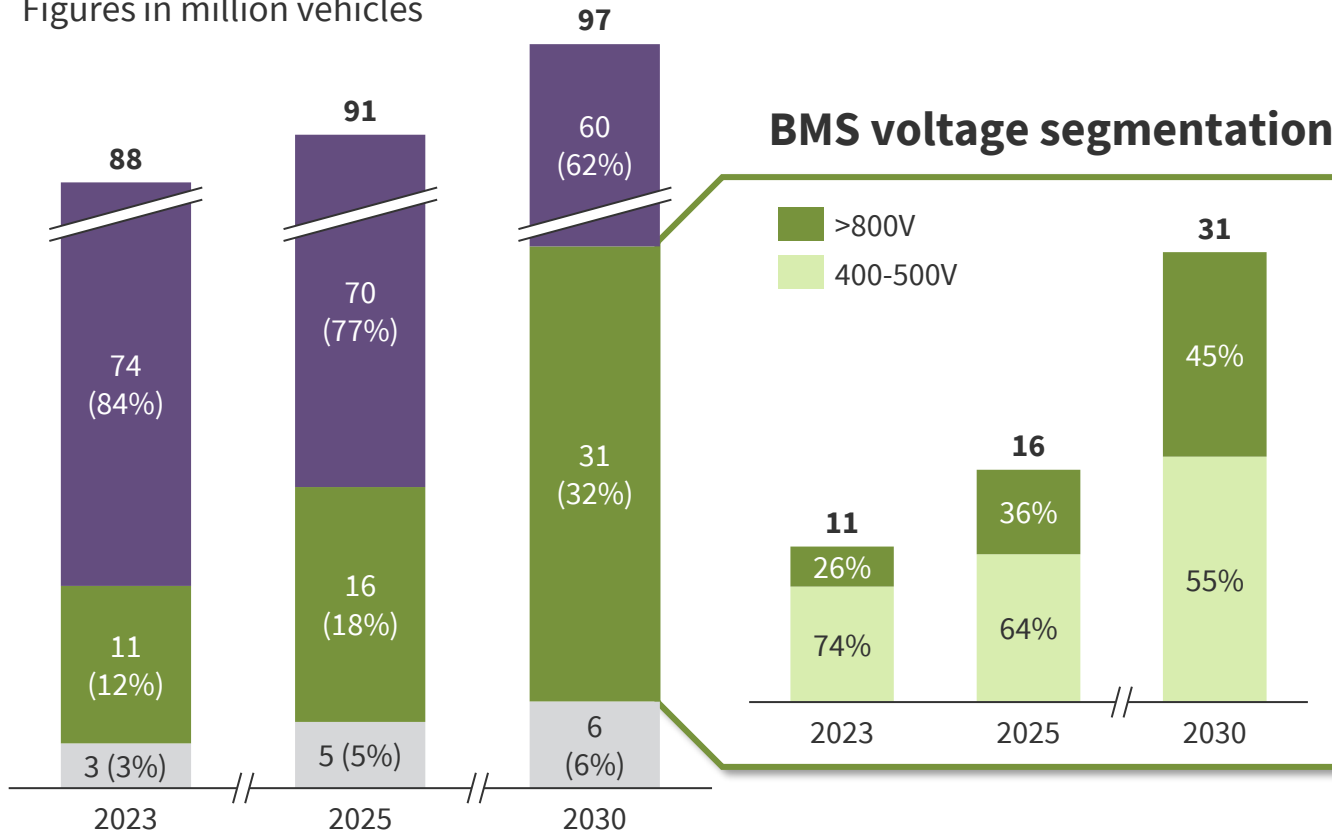


Particularly Well Positioned in High Voltage EVs



- ICE - \$3 to \$5 SST content / veh
- BEV - \$6 up to \$25 SST content / veh
- PHEV - \$5 up to \$25 SST content / veh

Figures in million vehicles



Source: Gartner (Sept 2023), IEA EV Outlook 2023, SST insights & analysis

Our Reed Relays are currently the best technical solution for BMS applications with **higher voltages**

Increased competition at lower voltage levels (lower margins)

Clear Trend Towards Higher Voltages that Require Relays with High Breakdown Voltage

Electronics Products Found Across Electrical Grid



Generation



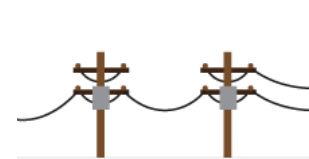
Transmission



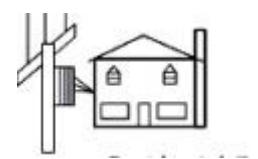
Sub-station



Distribution



Consumer



Power management module for solar plants



Off-grid renewable applications



Smart valve load balancing transformer



Capacitor failure monitoring



CTs for Recloser Control system



Remote power trip

Overhead fault detection



Underground fault detection

Power cut-off



Current transformer assembly



Transformers for temper proof smart meters

Test & Measurement End Market



Market definition

- Equipment manufacturers of various test & measurement systems, including:
 - Semiconductor testers, data acquisition systems, communications testing, insulation testers, oscilloscopes, spectrum analyzers, multiplexers, cable harness testers & more

End market drivers

- Semiconductors, Telecommunications (5G), Aerospace, Defense, Automotive, EV, Medical, Energy, Renewables, Industrial products

Forecast

- End market expected to grow >10 % CAGR

How we play

- The unique characteristics of reed technology allows switching low level signals to higher voltages and frequencies
- The inherent galvanic isolation between the reed blades allow for very low leakage and high isolation for circuit protection
- Our reed switch production in Japan allows us to develop unique reed switches to meet the demands of customers in this market



Aerospace Growth Driven by Customer Intimacy



Foundation – Space Launch Vehicle Fuel Tank Domes

- Changed market in 1990s with single-piece spun domes replacing gore panel assemblies
 - Reduced input weight & part mass
 - Eliminated welds
 - Reduced part count & complexity
 - Vertically integrated operations



1300+ aluminum domes delivered with 100% mission success

Components on virtually every active launch program

Success brought opportunities for adjacent rocket solutions

- Sustained success & relationship with major customers led to new growth adjacencies

Combustion chamber liners



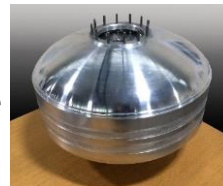
Crew structures



Rocket engine Nozzles



Propellant tanks & satellite components



Proven industry pedigree across broad solutions set

Now positioned as partner in Commercialization of Space...

- New space start-ups and international players looking to Spincraft for design input and manufacturing expertise

Small & Medium Launcher fuel domes & nozzles



Lunar lander & gateway applications



Space station and other in-space infrastructure



...and Green Hydrogen Economy

Bringing fuel tank pedigree to hydrogen aviation storage development



Transformational Strategic Supplier

Increased R&D Investment Driving New Product Introductions



Recent New Product Examples



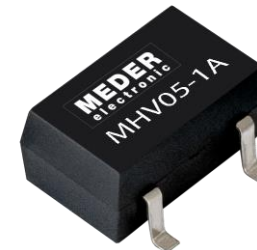
Rocket Engine Nozzle

Providing innovative solutions on rocket engine nozzles and combustion chamber liners in growing commercial space market



Environmental Chambers

Increased market presence featuring patent pending technology. Applications in BioPharma, lab and industrial testing



Relay

This relay expands our portfolio with an innovative design that is the smallest high voltage reed relay in the world

R&D Spend Increased From 0.6% 10 Years Ago to 2.9% Currently

STRATEGIC CRITERIA

- Complementary products, services or markets, clearly defined synergies
- Defensible competitive advantage
- Serves growing end market
- Strong cultural fit

FINANCIAL CRITERIA

- Accretive to EBITDA Margin
- IRR 15% with conservative assumptions
- Accretive to EPS in first full year

Acquisitions Made Since FY15 Delivered ROIC of Over 14% in FY23

Executing On Our Acquisition Strategy



Criteria	Horizon Scientific	OKI	Agile	Renco	Sensor Solutions	Mintronix	Sanyu Switch
CY Acquired	2016	2017	2018	2020	2022	2023	2024
Strategic Fit	Fast growth, medical market; complimentary to Nor-Lake product	Value chain expansion in reed switches, sensors, and relays	Applications for semi-conductor industry and factory automation	residential (smart home), grid optimization and industrials markets	Sensors for electric vehicles and industrial applications	Magnetics components in industrial automation, smart grid, and 5G	Reed relays for test & measurement, strengthens geographic footprint
Growth / Profile	Active NPD Funnel with innovation & IP Strong sales channel	Market leader; superior quality and customer service	Strong engineering capabilities; high powered applications	Leveraging shift towards more efficient power conversion and distribution	Superior design capabilities	Custom applications; strong engineering capabilities	Further strengthens our position in high margin relay business
Synergies	Expanded product line; cross-selling opportunities	Market share gains	Complementary customers; cross-selling opt's	Complimentary customer base and technology	High valued by existing SXI customers; ability to cross-sell	Complementary customer base and product line	Complementary engineering and manufacturing capabilities

Acquisitions Contributed to Improved Financial Performance

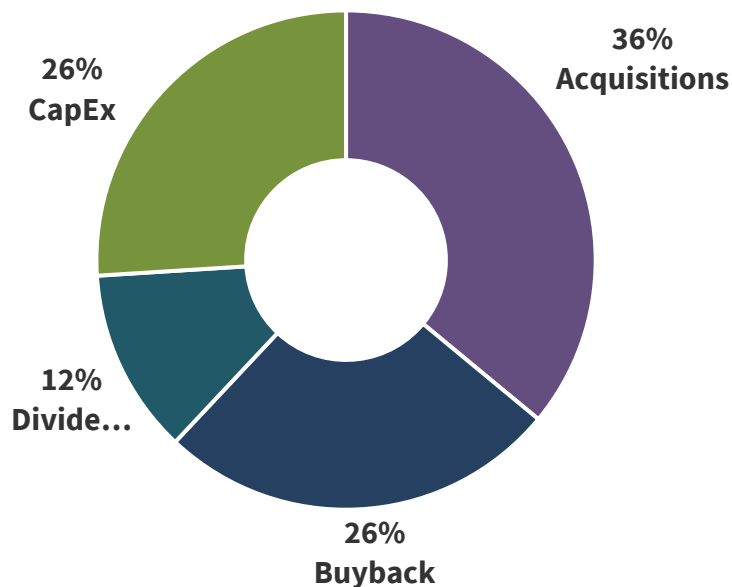
- Cumulative sales in year prior to acquisition of \$147M*
- Sales grew to over \$250M in FY23*
- Accretive to Standex margins

*Mintronix and Sanyu not included in calculation

Standex Capital Allocation Framework



FY19 – FY23 Capital Allocation



Maintenance Capital	~ 1% of sales
Growth / Expansion Capital	~ 2-3% of sales
Pay down debt if highly levered	Highest recent leverage ~2.5x in FY19
Acquisitions IRR \geq 15%	Acquisitions delivering ahead of projections
Return cash to shareholders in the form of increased dividend or share buyback	~\$39M remaining on share repurchase authorization

Disciplined Financial Management and Capital Allocation

Standex ESG Goals and Performance Reporting



Progress in 2024



- All sites track and report on **Energy use, Water use and waste** and have identified improvement targets
 - Developed and disclosed **Standex Enterprise Level Environmental Policy**
 - Calculated our **Scope 1&2 GHG emissions by Business Segment**
-
- Rigorous **safety culture** and practices generate world-class safety incident rates
 - Developed and disclosed Standex Enterprise Level **Human Rights Policy**
 - Established **Inclusion Advisory Council**
-
- **Nomination and Governance Committee** oversees Corporate ESG strategy
 - **Audit Committee** maintains integrity of ESG metrics
 - Develop strategies to address **KPIs and track progress** with external verification methods

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Our commitment to business sustainability requires a long-term perspective, innovation, and collaboration. We will set goals, measure performance and continuously improve practices.

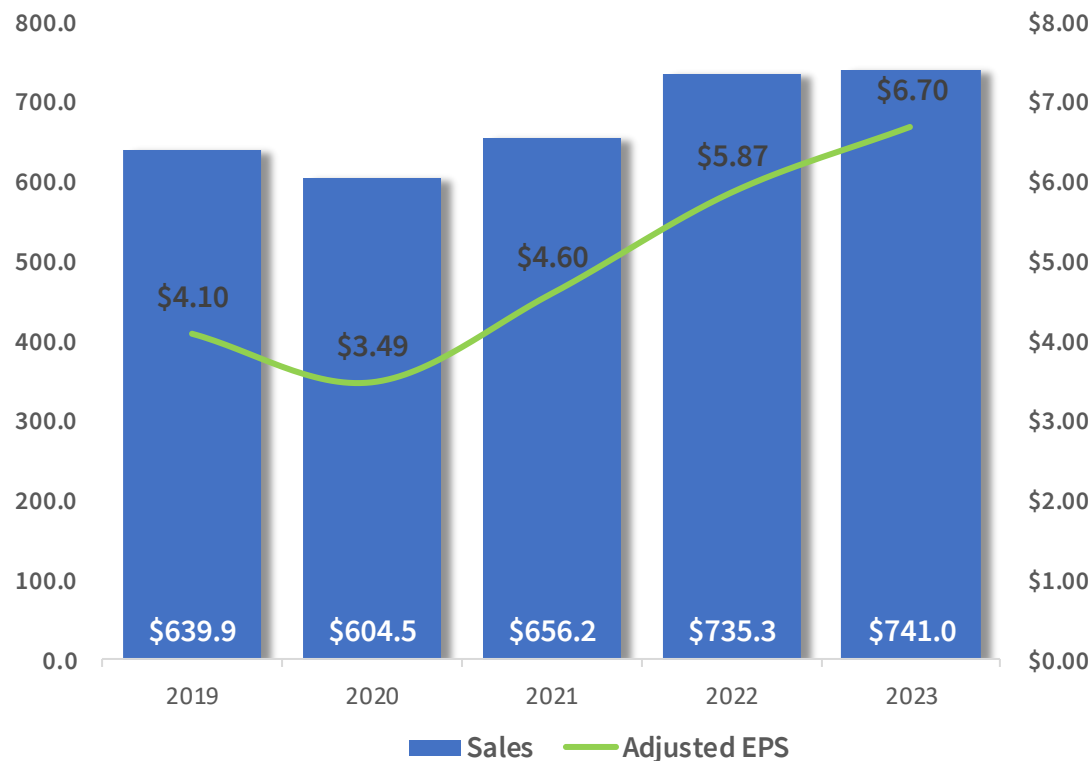


FINANCIAL PERFORMANCE

Sales and Adjusted EPS



Sales (\$ in millions) & Adjusted EPS



Record FY 2023 Adj. EPS of \$6.70; Adj. EPS FY19-FY23 CAGR of ~10%

4/1/19 (Q4/19): divested Cooking Solutions Group; 4/29/19 (Q4/19): acquired GS Engineering; 4/16/20 (Q4/20): divested Refrigerated Solutions Group; 7/16/20 (Q1/21): acquired Renco Electronics; 3/31/21 (Q3/21): divested Enginetics; 3/1/22 (Q3/22): acquired Sensor Solutions; 2/28/23 (Q3/23): divested Procon Pumps

Standex Financial Framework



UPDATED LONGER-TERM TARGETS (by FY28)

Sales	> \$1B (High-single-digit organic growth)
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Adj. Operating Margin	> 19%
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FCF Conversion	~100% GAAP Net Income
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ROIC	> 15%
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EXPECT SALES TO EXCEED \$1 BILLION WITHIN 5 YEARS

- *Adjusted figures exclude the impact of restructuring charges, purchase accounting, insurance recoveries, discrete tax events, gain or loss on sale of a business unit, acquisition costs, and litigation costs.*
- *** ROIC target does not include impact of future acquisitions*

Well-positioned to deliver sustainable, profitable growth as we have progressed from a portfolio company to an operating company

- Continued portfolio simplification has created a stronger mix of high-quality businesses with attractive growth rates and higher margin profile
- Standex's operating model, "The Value Creation System," continues to gain traction and enhance our execution
- Solid balance sheet position and consistent cash flow generation provide a strong foundation to execute on our expanding pipeline of new business opportunities

Increasing investment in growth initiatives with attractive returns

- Targeted investments to support fast growth end markets
- Customer intimacy advantage yields long-term relationships and increased wallet share
- R&D spending is growing to support new product development
- Leverage technical and application expertise to develop new businesses and innovative product offerings
- Attractive acquisition pipeline complemented by disciplined approach



APPENDIX

Electronics

Segment Snapshot

FY23
Revenue
~\$306M

Long-Term
Growth Rate
HSD

Long Term
EBIT Potential
>25%

Industry
Opportunity
>\$5B



Sensor & Sensing Solutions: ~67% of Electronics Segment

Magnetics: ~33% of Electronics Segment

End Market Exposure

- Industrial Applications | Transportation | Distribution | Contract Manufacturing | Consumer Electronics | Mil-Aero | Utilities
- Exposure to Fast Growth End Markets like Industrial Automation, Power Management, Renewable Energy Technologies, and Electric Vehicle related applications





Engraving

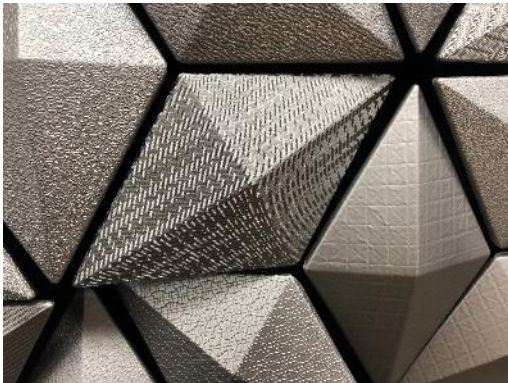
Segment Snapshot

FY23
Revenue
~\$152M

Long-Term
Growth Rate
MSD

Long Term
EBIT Potential
>20%

Industry
Opportunity
>\$500M



End Market Exposure

- Automotive | Consumer Applications
- Exposure to Fast Growth End Markets like Soft Trim, which will benefit from the transition to Electric Vehicles



Scientific

Segment Snapshot

FY23
Revenue
~\$75M

Long-Term
Growth Rate
HSD

Long Term
EBIT Potential
>25%

Industry
Opportunity
>\$700M



End Market Exposure

- Research | Clinical | Retail Pharmacy | Industrial



Engineered Technologies

Segment Snapshot

FY23
Revenue
~\$81M

Long-Term
Growth Rate
HSD

Long Term
EBIT Potential
>18%

Industry
Opportunity
>\$700M



End Market Exposure

- Space | Aviation | Defense | Energy | Medical
- Exposure to Fast Growth End Markets like the Commercialization of Space and Defense



Specialty Solutions

Segment Snapshot

FY23
Revenue
~\$127M*

Long-Term
Growth Rate
MSD

Long Term
EBIT Potential
>20%

Industry
Opportunity
>\$1B



Federal Industries: 40% of Specialty Segment

Custom Hoists: ~60% of Specialty Segment

End Market Exposure

- Convenience Stores | Food Service | Schools | Hospitality | Specialty Markets
- Refuse | Dump Trailer | Dump Body



**FY23 Revenue includes the Procon Pumps business*

KEY Q2 FY24 MESSAGES



SALES PROFILE

- Fast growth market sales increased ~14% YOY to \$21 million in Q2 FY24
- Organic decline of ~7.4% primarily due to project timing in the Engineering Technologies Segment and transitory market softness; anticipate market conditions to improve in fiscal fourth quarter 2024
- Expect to complete acquisition of Sanyu Switch Co., Ltd during fiscal third quarter 2024

OPERATING PERFORMANCE

- Record adjusted gross margin of 40.3%
- Adjusted operating margin of 16.1%; 11th consecutive quarterly record
- FCF generation of \$19.5M in Q2 FY24; Record year-to-date FCF generation
- Ongoing focus on return on invested capital with annualized Q2 FY24 ROIC of 12.3%
- Reached targets from the original long term (3-5 years) financial outlook established in February 2021

OUTLOOK

- In Q3 FY24, on a sequential basis, expect slightly higher sales and slightly lower adjusted operating margin primarily due to one time stock compensation charge
- In Q4 FY24, on a sequential basis, expect meaningfully higher sales and continued improvement in adjusted operating margin
- Reaffirm long term financial outlook (by FY28) of high-single-digits organic growth, adj. operating margin of >19%, ROIC >15%, and FCF conversion at ~100% of GAAP net income

Q2 FY24 SUMMARY



Standex International Corporation (\$ in millions)	Second Quarter Ended December 31			Comments
	Q2 FY24	Q2 FY23	Y/Y Δ%	
Net sales	178.4	187.8	-5.0%	Organic growth: (7.4%) Acquisitions/Divestitures: 1.8% F/X: 0.6%
Adjusted operating income	28.7	28.6	0.3%	
Interest expense	1.0	1.6	-34.9%	
Non-Op Expense / (Income)	0.6	(0.1)	NM	
Provision for income taxes	6.0	6.4	-6.3%	
Adjusted net income from continuing operations	21.1	20.7	1.9%	
Adjusted EPS	1.78	1.74	2.3%	
Diluted average shares	11.9	11.9	-0.5%	Repurchased ~33,500 shares in Q2 FY24
Percent of Revenues:	Q2 FY24	Q2 FY23	Y/Y Δ%	
Adjusted operating income	16.1%	15.2%	90 bps	Realization of price and productivity actions
Adjusted net income from continuing operations	11.8%	11.0%	80 bps	
Free Cash Flow Data:				
Cash provided by continuing operations	23.8	29.8	-20.3%	
Capital expenditures	4.3	5.8	-26.3%	
Free cash flow	19.5	24.0	-18.8%	Record YTD FCF generation

Note: In millions, except percentages and EPS; Some totals will not foot due to rounding

Q2 FY24 SEGMENT SNAPSHOT



Segment Breakdown (\$ in millions)		Q2 FY24	Q2 FY23	Y/Y Δ%	Comments
Net Sales by Segment					
Electronics	79.4	72.6	9.5%	Organic decline of 5.7%; Acquisitions: 14.7%; F/X: 0.5%	
Engraving	40.8	37.7	8.4%	Organic growth of 6.7%; F/X: 1.7%	
Scientific	16.3	19.3	-15.6%	Organic decline of 15.6%	
Engineering Technologies	19.9	24.2	-17.8%	Organic decline of 18.1%; F/X: 0.3%	
Specialty Solutions	22.0	34.1	-35.5%	Organic decline of 14.6%; Divestiture: -20.9%	
Total	178.4	187.8	-5.0%		
Adjusted Income from Operations by Segment					
Electronics	16.2	17.0	-4.8%	Lower sales/product mix, partially offset by Minntronix/pricing/productivity	
Engraving	8.9	6.4	39.8%	Higher volume and realization of productivity actions	
Scientific	4.2	4.2	2.0%	Lower freight cost and productivity offset lower volume	
Engineering Technologies	3.4	3.7	-9.0%	Lower volume and higher R&D expenses, offset by pricing and productivity	
Specialty Solutions	4.0	5.7	-30.6%	Impact of Procon divestiture and lower volume in Hydraulics	
Corporate	(8.0)	(8.4)	-4.4%		
Total Adjusted Income from Operations	28.7	28.6	0.3%		
Adjusted Operating Income Margin by Segment					
Electronics	20.3%	23.4%	-310 bps		
Engraving	21.8%	16.9%	490 bps		
Scientific	26.1%	21.6%	450 bps		
Engineering Technologies	17.1%	15.5%	160 bps		
Specialty Solutions	18.1%	16.8%	130 bps		
Total Adjusted Operating Income Margin	16.1%	15.2%	90 bps		

Note: Some totals will not foot due to rounding

Q2 FY24 REVENUE DRIVERS



Q2 FY24 YOY Change %	Electronics	Engraving	Scientific	Engineering Technologies	Specialty Solutions	Total
Organic	(5.7%)	6.7%	(15.6%)	(18.1%)	(14.6%)	-7.4%
Divestiture	0.0%	0.0%	0.0%	0.0%	(20.9%)	(3.8%)
Acquisitions	14.7%	0.0%	0.0%	0.0%	0.0%	5.7%
Currency	0.5%	1.7%	0.0%	0.3%	0.0%	0.6%
Total	9.5%	8.4%	(15.6%)	(17.8%)	(35.5%)	(5.0%)

Note: Some totals will not foot due to rounding

Q2 FY24 GAAP TO NON-GAAP INCOME BRIDGE



Standex International Corporation	Q2 FY24				Q2 FY23				% Change		
	<u>Pre-tax Income</u>	<u>Tax</u>	<u>Net Income</u>	<u>EPS</u>	<u>Pre-tax Income</u>	<u>Tax</u>	<u>Net Income</u>	<u>EPS</u>	<u>Pre-tax Income</u>	<u>Net Income</u>	<u>EPS</u>
Reported - GAAP	\$24.5	\$(5.4)	\$19.1	\$1.61	\$26.3	\$(6.2)	\$20.1	\$1.69	-7.0	-5.0	-4.7
Add:											
Restructuring charges	1.4	(0.3)	1.1	0.09	0.5	(0.1)	0.4	0.03			
Purchase accounting	0.3	(0.1)	0.2	0.02	-	-	-	-			
Acquisition-related costs	1.2	(0.3)	0.9	0.08	0.2	(0.0)	0.1	0.01			
Foreign currency related (gain) loss	(0.3)	-	(0.3)	(0.02)	-	-	-	-			
on acquisition & divestiture activities											
Less:											
Discrete tax items	-	-	-	-	-	-	-	-			
Adjusted	\$27.1	\$(6.0)	\$21.0	\$1.78	\$27.1	\$(6.4)	\$20.7	\$1.74	-0.2	1.6	2.3
Diluted Shares				11,858				11,917			
Note: In millions, except percentages and EPS; Some totals will not foot due to rounding											

Q2 FY24 CAPITALIZATION



Standex International Corporation (\$ in millions)	12/31/2023	9/30/2023
Debt including issuance costs	148.7	148.6
Cash	142.4	126.8
Net (Cash) Debt	6.2	21.7
Net Debt to Capital Ratio	1.0%	3.5%
Funded Debt to Capital	19.5%	20.1%
Leverage Ratio per Bank Credit Agreement	0.65	0.64
TTM Adjusted EBITDA	141.3	142.0
Net Debt to Adjusted EBITDA	0.0x	0.2x

CAPITAL SPENDING AND D&A

- \$4.3M of CAPEX in Q2 FY24 compared to \$5.8M in Q2 FY23
- CAPEX expected to be between \$25M to \$30M in FY24
- Expect depreciation between \$22.0M and \$25.0M in FY24
- Expect amortization between \$8.0M and \$10.0M in FY24

FAVORABLE LIQUIDITY PROFILE

- Net debt to adj. EBITDA of 0.0x
- Net debt to total capital of 1.0%
- ~\$347M of available liquidity

**STRONG BALANCE SHEET AND
SIGNIFICANT FINANCIAL
FLEXIBILITY**