



Focused on Growth

January 2023

CJS Securities Conference





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Standex International (SXI) - At a Glance

Leading market positions, innovative solutions & strong customer value propositions

HISTORY

Founded 1955; IPO in 1964

HEADQUARTERS

Salem, NH

EMPLOYEES

~3,800

LOCATIONS

28 Countries

FY22 REVENUE

\$735M

FY22 ADJ. OPERATING INCOME²

\$100M

FY22 ADJ. OPERATING INCOME MARGIN²

13.7%

MARKET CAP¹

\$1.2B

DIVIDEND YIELD

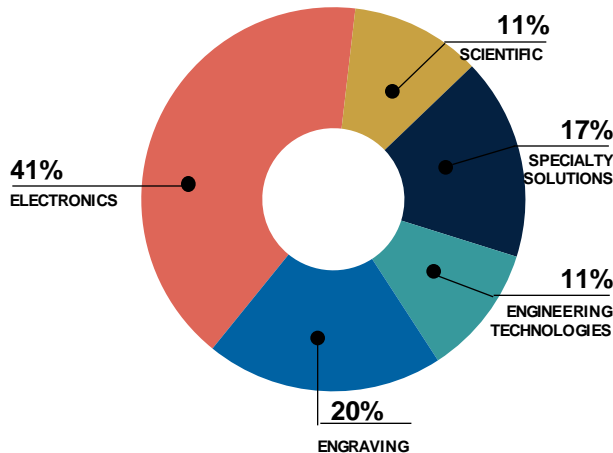
1.2%

NET DEBT TO ADJ. EBITDA³

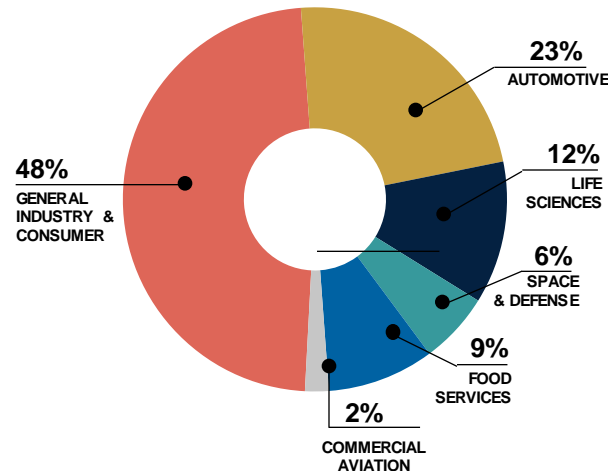
0.5x

FY22 REVENUE PROFILE

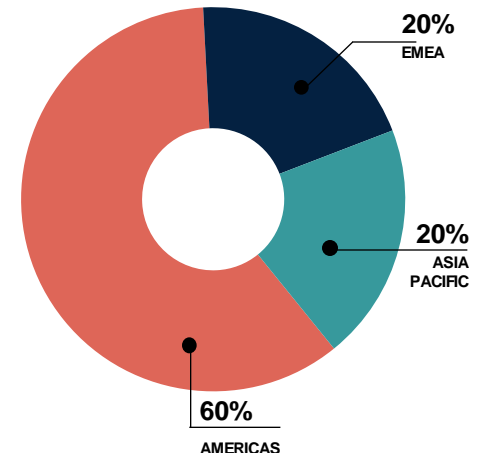
SEGMENT



END MARKETS



GEOGRAPHY



¹Based upon price on 11/3/22 and 12.0 million shares outstanding.

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

³FY22 adjusted EBITDA of \$129M; adjusted EBITDA margin of 17.6%



Senior Management Team

David Dunbar

CEO, President & Chairman of the Board

- Joined Company in 2014; over 30 years experience in the industrial sector
- Previous roles include President of Pentair Valves & Controls and Emerson Process Management Europe
- Prior to Emerson Electric, served in numerous industrial automation and control business roles at Honeywell International
- BS and Masters in Electrical Engineering from Stanford University

Alan Glass

Vice President, Chief Legal Officer & Secretary

- Joined Company in 2016; 26 years in publicly-traded global industrial manufacturing companies
- Previously led legal, compliance and risk management functions at CIRCOR International
- BA Cornell and JD degree from Boston University

AnneMarie Bell

Vice President, Chief Human Resources Officer

- Joined Standex in 2015; over 30 years experience in human resources leadership and talent management
- Prior roles at PerkinElmer and Parlex

Ademir Sarcevic

Vice President, CFO & Treasurer

- Joined as CFO in 2019
- Over 20 years senior financial experience in the industrial sector
- Previously Chief Accounting Officer at Pentair plc and CFO at Pentair Valves and Controls segment
- BS from Bridgeport University and MBA from Thunderbird School at Arizona State

Flavio Maschera

Vice President, Chief Innovation & Technology Officer

- Joined Standex in 2006; previously president of Engraving segment
- Prior roles in strategy, operations and manufacturing with Brawo S.p.A., AIDA Europe, Baretta and Fiocchi Munizioni.
- Master of Science Degree in Mechanical Engineering from Politecnico di Milano.



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+ standard process makes growth a game of skill rather than a game of chance

- 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



Successful Transformation to Operating Company

	FY2019 Pre-pandemic	FY2022 Post-Pandemic
Sales (\$M)	791.6	735.3
Adj. Operating Margin %	10.6%	13.7%
Adj. EPS (\$)	4.03	5.87
R&D (\$M)	6.6	12.2
Free Cash Flow (\$M)	38.8	54.2



DIVESTED non-strategic businesses

- Refrigeration Solutions Group
- Enginetics

ACQUIRED attractive bolt-ons

- Agile
- Tenibac
- GS Engineering
- Renco
- Sensor Solutions

KEY INITIATIVES

- Innovation and Technology Office
- Focused Growth and R&D Investments
- Rhodium Reduction Project
- Enhanced Pricing Disciplines
- Financial Systems Optimization
- G&A Cost-Out
- Shared Services Implementation

-
- **Increased operating margin > 300 bps**
 - **Increased EPS <> 50%**
 - **Nearly doubled R&D investments**
 - **Increased Cash Flow**



Well-Positioned for Current Economic Environment

Supply Chain

>80% of sales from business in which materials and production are in same region as customers

Material Inflation

Leveraging Electronics segment rhodium inflation experience; pro-active price list management in all businesses

Interest Rate Exposure

Fixed rate debt via interest rates swaps; rates locked during FY20

FX

~60% of the business is domestic US\$ denominated; FX exposure is primarily translational

Downturn Readiness

Proven adaptability from COVID-19 pandemic
All businesses have updated readiness plans



Leveraging Competitive Advantages in Fast Growth End Markets

Competitive Advantages

Fast Growth Markets

Electronics

- Deep expertise and unmatched reach switch product range, quality and capacity

**Electric Vehicles
Smart Grid
Defense
Renewable Energy**

Engraving

- Industry leading soft trim tool production and unmatched global footprint

Industry transition to soft trim interiors

Scientific

- Deep knowledge of life science refrigeration regulatory compliance
- Speed to market with new features
- Strong R&D program; expanding IP portfolio

**Life Sciences
Ongoing Pandemic readiness**

Engineering Technologies

- Advanced spin-forming capability reduces input material and processing time

**Commercialization of Space
Global Defense**

Specialty Solutions

- Long term leading presence in dump truck and trailer markets

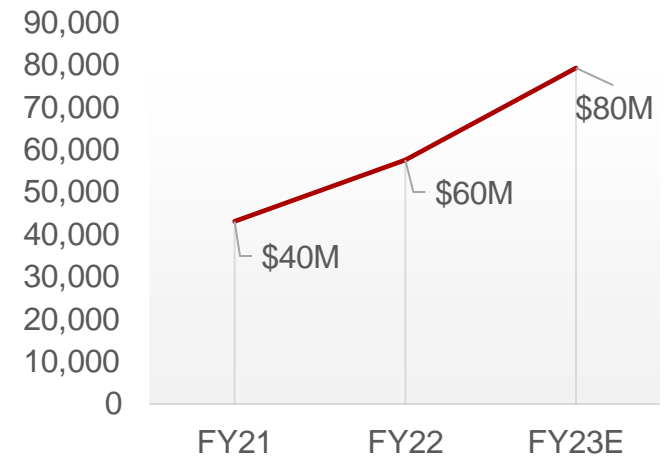
US Infrastructure Bill



Expanding Presence in High Growth Markets, Significant Contributor To Top Line Growth

Renewable Energy	Solar market to remain strong with long term growth supported by government investments
Electric Vehicles	3X - 5X higher content in EV than ICE. Particularly strong presence in safety isolation circuits
Soft Trim	Auto OEM increasing focus on improving quality of textures in interiors
Commercialization of Space	Long term trend of increased number of annual launches
Defense	Well positioned for new programs in development and healthy long term defense spending plans

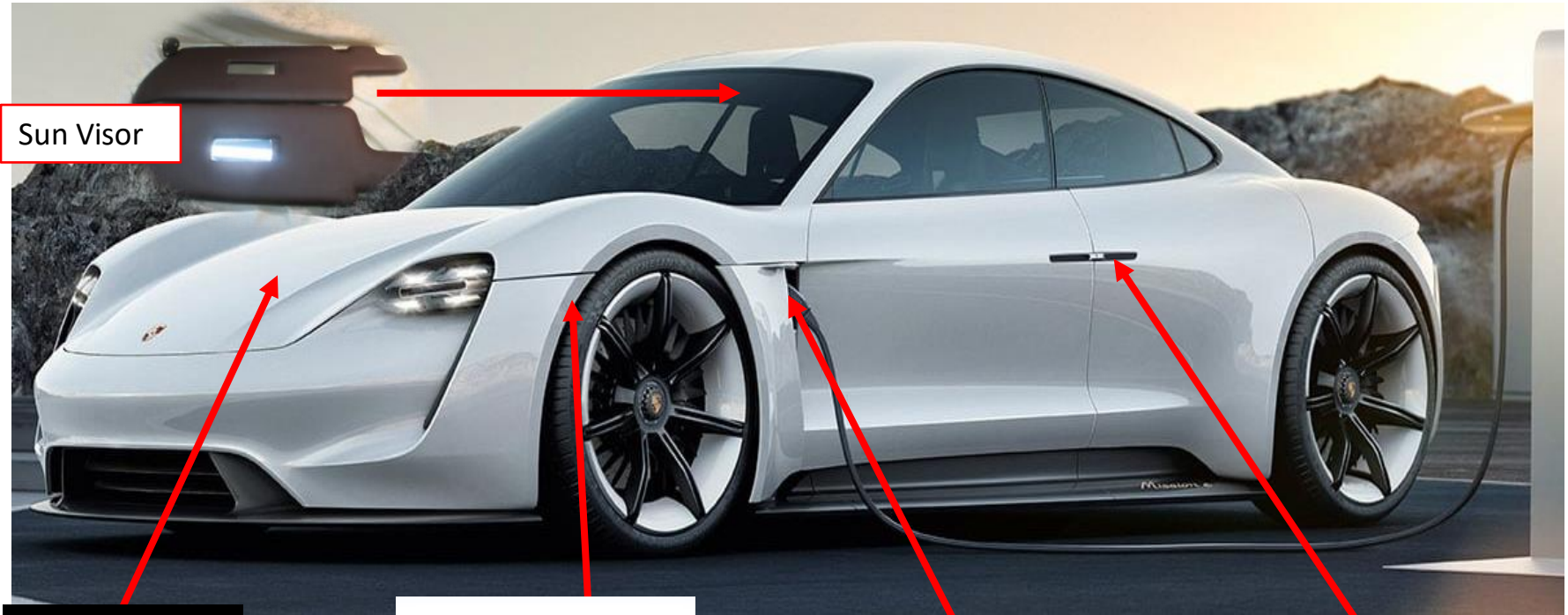
Sales into Fast Growth Markets



**FAST GROWTH MARKET
PRESENCE ADDING SEVERAL
POINTS TO TOP LINE GROWTH**



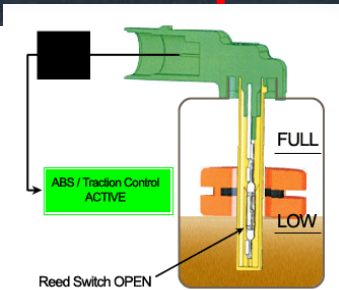
High Value Content Supporting Electric Vehicle Applications



Sun Visor



Isolation Measurement
Battery Mgt System



Brake Level Sensor
Water level sensors
Coolant sensor



Charger Plug Sensor



Smart Latch Sensor



Solar Application – Reed Relays for Inverters



- Medium Power Solar Inverter
- KT Reed Relay
- Switch rated insulation voltage 1500V, and break down voltage 3000V.





Standex Well Positioned to Support Next Generation Hydrogen Powered Aircraft

- **Deep expertise and strong track record:** 30+ years experience providing single-piece spun fuel tank domes to the aerospace sector; initial design concepts for hydrogen tanks require similar design features
- **Efficient manufacturing approach:** spin forming reduces input weight of final product; lowering waste and material costs
- **Customer collaboration:** to identify performance and cost improvements opportunities
- **Standex vertical integration:** reduces number of vendors needed and mitigates supply chain risk



AIRBUS



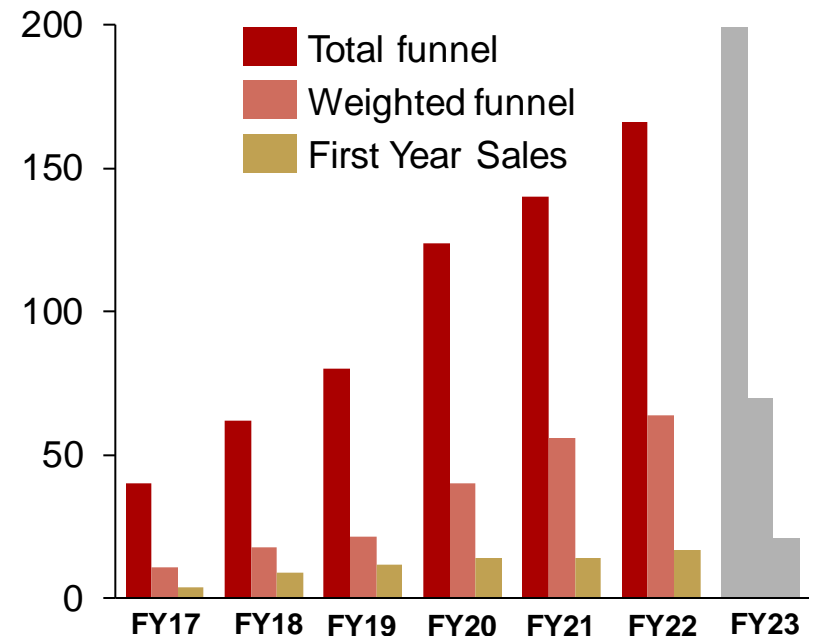


Customer Intimacy is a Powerful Growth Compounder

Electronics Example

PARTNER | SOLVE | DELIVER™

Customer intimacy is a strategy for building deep and lasting relationships with our customers, by tailoring our offerings to meet their specific needs.



NBO Sales adding <> 7% to
Electronics top line



Customer Intimacy Builds Long Term Customer Relationship

Electronics Example: Commercial Vehicles

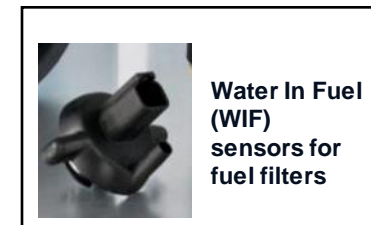
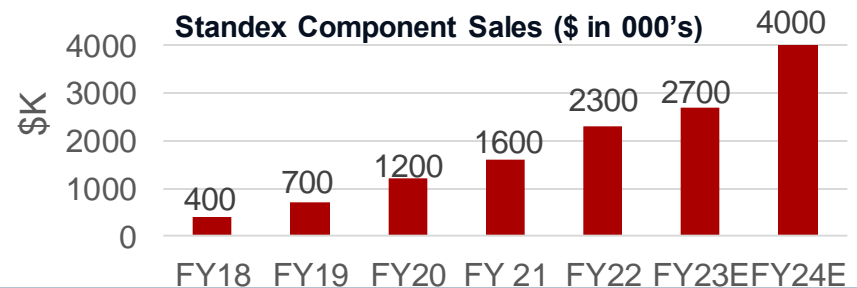
Background

- Standex pursued opportunities with this customer for years
- One particular sensor was giving excessive false positives in the field, resulting in unnecessary service
- Customer offered Standex opportunity redesign a more robust solution

Partner ■ Solve ■ Deliver

- **Custom design engineering:** Engineers from both sides collaborated to design a reliable solution
- **Investment in vertical integration:** Standex invested in assembly, molding and vacuum impregnation to provide entire sensor assembly
- **Operational footprint:** Mexico facility was ideal from competitiveness and supply chain risks perspectives

Successful first project grew to over a dozen applications

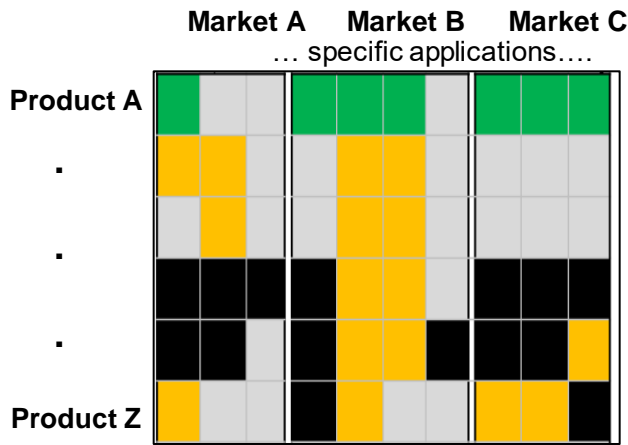




GDP+ Process

Growth Playbook in Value Creation System

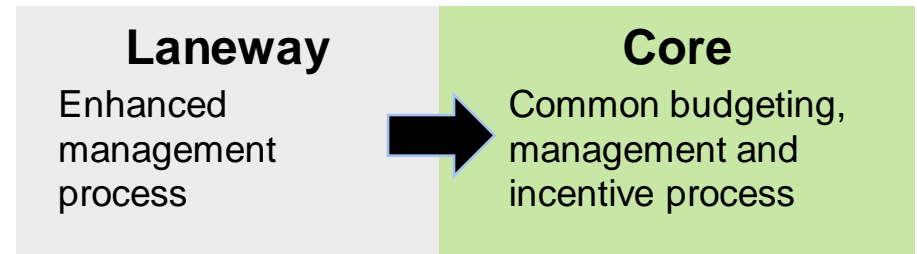
1 Identify best opportunities with Market Map



2 Explore opportunity quickly, inexpensively through Market Test Process



3 Manage as growth “laneway” with focused ownership, regular reviews with leadership, special incentives



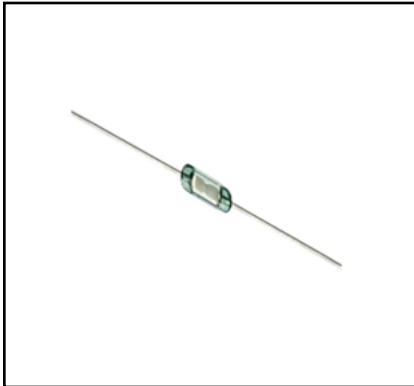
4 Once execution is mature, integrate into core business and repeat cycle



Increased R&D Investment Driving New Product Introductions

Recent Examples

Ruthenium Reed Switch



Ruthenium tipped reed switch family complement Rhodium switch product lines with new price and performance points

Blood Bank



First entry for Standex Scientific into the Blood Bank and Plasma market; leveraging life science expertise

Nautilus Pump



Superior performance, smaller size and lower weight for prosumer espresso machines and RO water remineralization

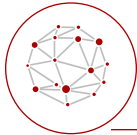
Heated Merchandiser



First entry into heated merchandisers to complement our position in refrigerated merchandisers

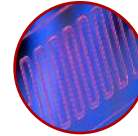
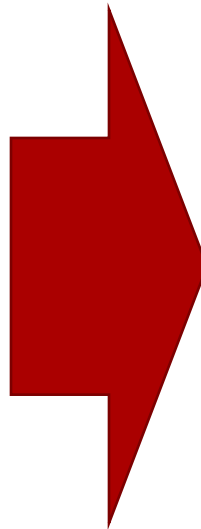


Fueling Long Term Growth with Innovation & Technology



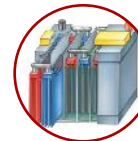
Innovation & Technology Organization

- Established in 2021
- In FY2022, created corporate wide process to identify promising technologies in each business
- Projects under development in all businesses
- Particular expertise in design and production of functional nano-textures
- Board Committee formed in FY23



Microfluidics

- Investigating the applications of functional surfaces & Hi-Res forming in Microfluidics components
- Active collaboration with leading University and Medical Products manufacturer to efficiently channel fluids for medical samples

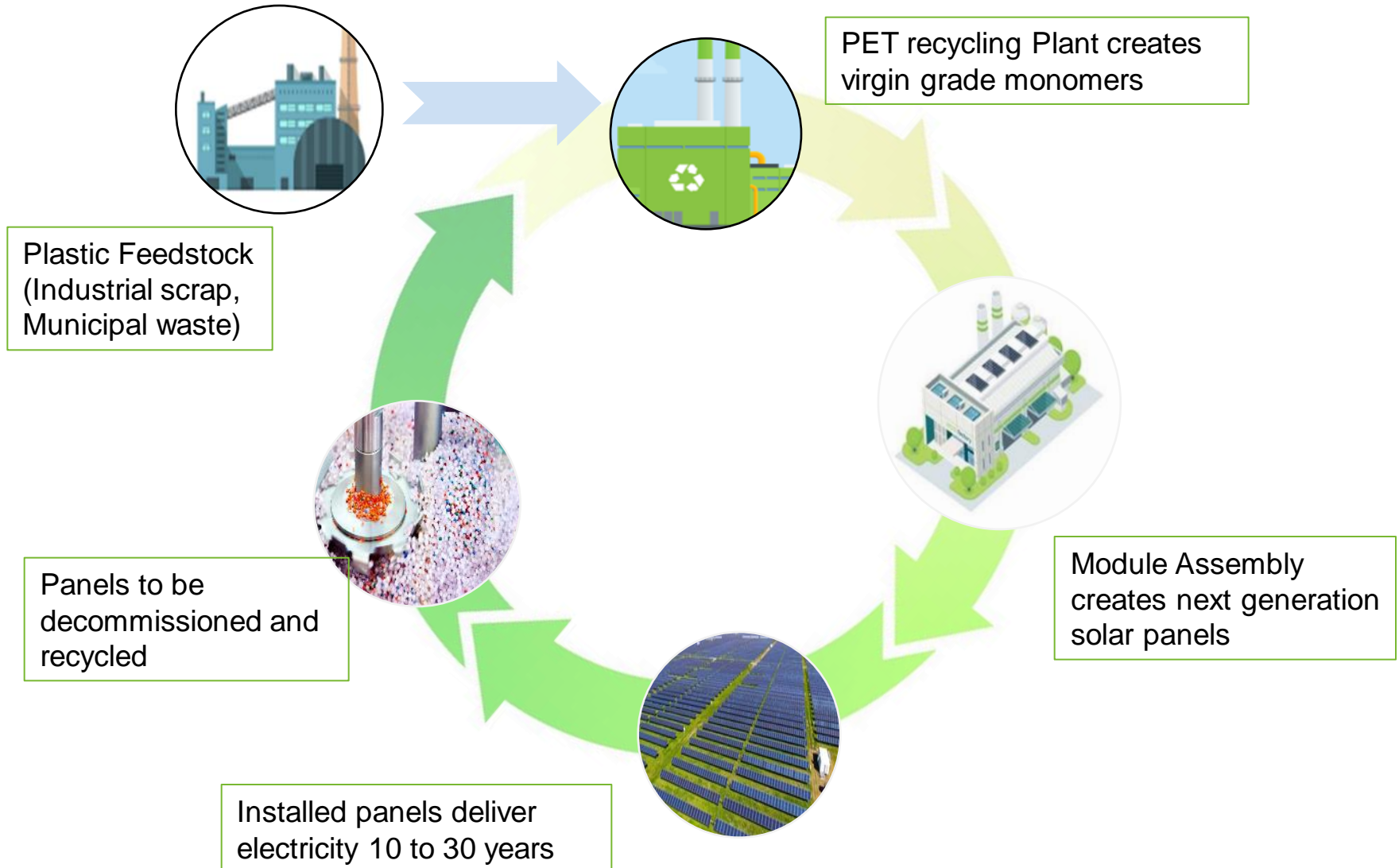


Battery Membranes

- Standex awarded €300K government grant to develop textures to improve battery performance



Standex Supporting Realization of Circular Solar Energy Business Model





Solar Energy Project Phases

- Began partnering with ENEL in 2017
- Standex brings know how in texturization, materials and manufacturing
- The solar energy project with ENEL draws on all growth elements to create long term growth opportunity in a fast-growing market.

Phase 0: Proof of Concept 2017-2020

- Confirmed performance improvement potential of target technologies

Phase I: Prototype Development 2020-2021

- Standex invested in GR3N, a recycling technology startup
- Delivered functioning full size prototypes

Phase II: Pilot Plant design and construction 2022-2023

- Recycling plant using GR3N technology
- Module assembly line
- Location: Brindisi, Italy

Phase III: Pilot Production 2024 +

Phase IV: Full Commercialization *tbd*



Focused Acquisition Approach

STRATEGIC CRITERIA	FINANCIAL CRITERIA
<ul style="list-style-type: none"><li data-bbox="386 542 879 664">▪ Complementary products, services or markets, clearly defined synergies<li data-bbox="386 721 821 806">▪ Defensible competitive advantage<li data-bbox="386 863 782 949">▪ Serves growing end market<li data-bbox="386 999 724 1035">▪ Strong cultural fit	<ul style="list-style-type: none"><li data-bbox="1101 542 1506 628">▪ Accretive to EBITDA Margin<li data-bbox="1101 678 1391 806">▪ IRR 15% with conservative assumptions<li data-bbox="1101 863 1487 949">▪ Accretive to EPS in first full year

Acquisitions made since FY15 delivered ROIC of over 14% in FY22



Executing On Our Acquisition Strategy

Criteria	Horizon Scientific	OKI	Agile	Renco	Sensor Solutions
CY Acquired	2016	2017	2018	2021	2022
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
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
Synergies	Expanded product line; cross-selling opportunities	Market share gains	Complementary customers; cross-selling oppt's	Complimentary customer base and technology	High valued by existing SXI customers; ability to cross-sell

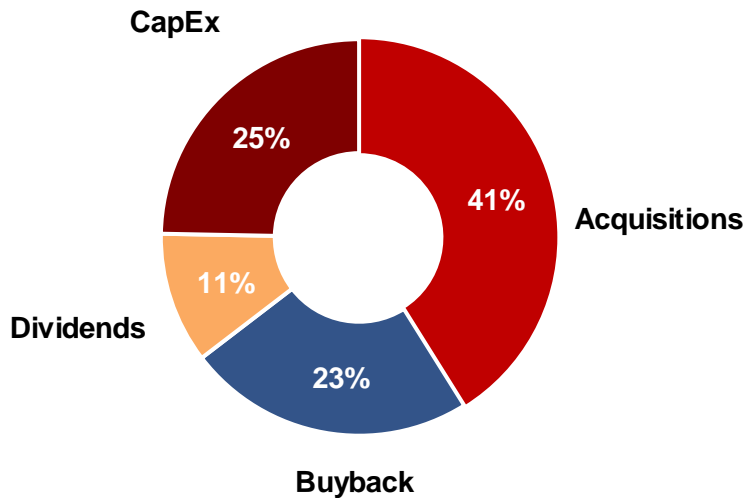
Acquisitions contributed to improved financial performance:

- Cumulative sales in year prior to acquisition of \$147M
- Sales grew to \$250M in FY22
- Accretive to Standex margins



Standex Capital Allocation Framework

FY19 – FY22 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	~\$90M remaining on share repurchase authorization

**DISCIPLINED FINANCIAL MANAGEMENT AND
CAPITAL ALLOCATION**



Capitalization & Liquidity

- Net debt to adj. EBITDA of 0.7x
- Net debt to total capital of 16.3%
- ~\$294M of available liquidity
- Repatriated ~\$160M between FY19-FY22; Expect to repatriate between \$30M to \$35M in FY23

Standex International Corporation		
(In millions)	9/30/2022	6/30/2022
Debt including issuance costs	\$198.9	\$174.8
Cash	103.4	104.8
Net Debt	\$95.5	\$70.0
Net Debt to Capital Ratio	16.3%	12.3%
Funded Debt to Capital	28.8%	26.0%
Leverage Ratio per Bank Credit Agreement	1.16	0.98
TTM Adjusted EBITDA	\$131.0	\$129.1
Net Debt to Adjusted EBITDA	0.73x	0.54x

**STRONG BALANCE SHEET
AND SIGNIFICANT LIQUIDITY**



Key Takeaways

- **Well-positioned to deliver sustainable, profitable growth as we have progressed from a portfolio company to an operating company**
 - Significant portfolio moves have created a stronger mix of high-quality businesses with attractive growth rates and higher margin profiles reading through in our results
 - 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
 - Deepening Customer Intimacy and growing NBO funnel
 - New Product Introductions are increasing as R&D spending continues to pay off
 - Innovation and Technology group leverages technical and application expertise to develop new businesses and innovative product offerings
 - Attractive acquisition pipeline complemented by disciplined approach



Appendix



Electronics

Segment Snapshot



FY22
Revenue

~\$304M

Long-Term
Growth Rate

HSD

Long Term
EBIT Potential

>25%

Industry
Opportunity

>\$5B

Sensor & Sensing Solutions: ~70% of Electronics Segment

Magnetics: ~30% of Electronics Segment



Sensing the future

We make things smarter, more efficient, and safer. From simple things such as ensuring your coffee machine has water, your electric car has enough power before you drive, and managing the power of your next airplane ride.

Our ability to catalyze the experience around simple tasks through innovative customer-driven technology is present.



Engraving

Segment Snapshot

FY22
Revenue
~\$146M

Long-Term
Growth Rate
MSD

Long Term
EBIT Potential
>20%

Industry
Opportunity
>\$500M



Experience **Texture**

Surface textures can be design-engineered with aesthetic and functional qualities to enhance a wide variety of products. Thoughtful design can also eliminate extra manufacturing steps and materials, reducing costs while being more environmentally responsible.



Scientific

Segment Snapshot

FY22
Revenue
~\$80M

Long-Term
Growth Rate
HSD

Long Term
EBIT Potential
>20%

Industry
Opportunity
>\$700M



The **Science** of Cold Storage

Controlled temperature equipment for storage of medications, vaccines, cell lines, patient samples and blood products in today's research and healthcare environments can be the difference between viable and ineffective products.



Engineered Technologies

Segment Snapshot

FY22
Revenue

~\$80M

Long-Term
Growth Rate

MSD+

Long Term
EBIT Potential

>18%

Industry
Opportunity

>\$500M



Taking **Shape** into space

Engineering Technologies' Spincraft businesses utilize advanced metal forming technologies to manufacture cost-effective, single-source solutions for customers.

These capabilities play a critical role for industry leaders unlocking the next generation of space commercialization and exploration, developing fuel-efficient commercial aircraft, and advancing hypersonic defense applications.



Specialty Solutions

Segment Snapshot

FY22
Revenue
~\$122M

Long-Term
Growth Rate
MSD

Long Term
EBIT Potential
>18%

Industry
Opportunity
>\$1.3B



Custom Hoists: ~50% of Specialty Segment

Raising the bar

Custom Hoists help to raise the bar every day with hydraulics that performs. We specialize in custom specifications and applications. Highly engineered products deliver performance in demanding applications.

Procon Pumps: 25% of Specialty Segment

The prime **Pump**

The highest quality machines produced by the leading companies in beverage, reverse osmosis, medical and industrial applications are powered by Procon products.

Federal Industries: 25% of Specialty Segment

Display a better business

Our focus starts with what is important to our customer and their business. From refrigerated, non-refrigerated or hot cases, we shape a signature look customizable to customer specifications and decor to meet all food merchandising needs.



Q1 FY23 Results Summary

Q1 FY23 RESULTS & TRENDS

- Sixth consecutive quarter of record adjusted operating margin; 110 bps higher than the previous record; Four of five segments reported adjusted operating margin of at least 16%
- Solid execution on price realization and productivity actions withstand high inflation and foreign currency headwinds
- 7.3% YOY (fixed currency) organic growth, led by Specialty and Engraving Segments

GROWTH & MARGIN HIGHLIGHTS

- Fast growth market sales increased ~30% YOY to \$17 million in Q1 FY23 and are expected to increase over 35% from ~\$57M in FY22 to ~\$79M in FY23
- Total company backlog realizable in under one year ~ \$266 million, representing ~ 12% increase YOY
- Solar energy project with ENEL, which began in 2017, is progressing to plan and now in the pilot plant design phase

PRODUCTIVITY & FINANCE INITIATIVES

- Driving cost management through productivity and pricing actions
- Ongoing improvement in return on invested capital metrics, with annualized Q1 FY23 ROIC at ~12%, an increase of 160 bps YOY
- Repatriated ~ \$31M in FY22; expect to repatriate between \$30M to \$35M in FY23

STRONG FINANCIAL POSITION

- FCF of (\$8M) in Q1 FY23 primarily due to annual bonus payments, one-time legal settlement payment, and impact of supply chain inefficiencies. FCF conversion back to target level in Q2, with further improvements in the second half of FY23
- ~\$294M in available liquidity and net debt to adjusted EBITDA ratio of 0.7x
- Repurchased ~90,000 shares for ~\$8.4M in Q1 FY23; ~\$82.3M remaining on repurchase authorization
- Declared 233rd consecutive dividend, ~ 8% increase YOY

OUTLOOK

- In FY23, expect continued improvement in financial metrics; key investments focused on growth initiatives and capacity expansion
- In Q2 FY23, expect slightly higher revenue and similar operating margin as compared to Q1 FY23. Expect mid-high single digit organic growth (largely offset by currency headwinds) and moderate to significant increase in operating margin YOY



Q1 FY23 Results Summary

Standex International Corporation (In millions)	First Quarter Ended September 30			Comments
	2022	2021	Y/Y Δ%	
Net Sales	\$180.6	\$175.6	2.8%	Organic growth in Specialty and Engraving partially offset by decline in Scientific Organic growth: 7.3% Acquisitions: 0.6% F/X: -5.1%
Adjusted Operating Income	27.2	23.5	15.7%	
Interest expense	1.2	1.7	-31.0%	
Tax rate	23.6%	25.0%		US R&D tax credit project and Europe tax planning activities
Adjusted Net Income from continuing operations	19.1	16.3	17.0%	
Adjusted EPS	\$1.60	\$1.34	19.4%	EPS growth despite inflation & F/X headwinds Repurchased ~90,000 shares in Q1 FY23
Diluted Average Shares	12.0	12.1	-1.6%	
Percent of Revenues:	Q1/23	Q1/22	Y/Y Δ%	
Adjusted Operating Income	15.0%	13.4%	160 bps	Realization of price and productivity actions
Adjusted Net Income from continuing operations	10.6%	9.3%	130 bps	
Other Financial Data:				
EBITDA	32.3	30.5	5.7%	
Adjusted EBITDA	33.2	31.2	6.3%	
Margin	18.4%	17.8%	60 bps	
Free Cash Flow Data:				
Cash Provided by Continuing Operations	(2.7)	13.1	NM	Annual bonus payments, one-time legal settlement payment, and impact of supply chain inefficiencies
Capital expenditures	5.3	5.0	6.0%	
Free Cash Flow	(8.0)	8.1	NM	



Q1 FY23 Segment Snapshot

Segment Breakdown (in millions)	Q1/23	Q1/22	Y/Y Δ%	Comments
Net Sales by Segment				
Electronics	\$75.2	\$75.8	-0.8%	Organic growth: 4.3%; Acquisitions: 1.5%; F/X: -6.6%
Engraving	35.0	35.2	-0.4%	Organic growth: 7.9%; F/X: -8.3%
Scientific	18.5	21.5	-14.3%	Lower demand for COVID vaccine storage
Engineering Technologies	17.0	17.6	-3.3%	Organic growth: -0.9%; F/X: -2.4%
Specialty Solutions	34.9	25.5	36.9%	Organic growth: 39.3%; F/X: -2.4%
Total	180.6	175.6	2.8%	
Adjusted Income from Operations by Segment				
Electronics	18.1	18.3	-0.7%	Organic sales growth & productivity initiatives
Engraving	5.9	4.9	20.1%	Productivity actions, partially offset by F/X
Scientific	3.7	4.5	-17.4%	Lower volume, partially offset by price & productivity
Engineering Technologies	1.9	0.9	107.5%	Productivity and efficiency initiatives & favorable comp.
Specialty Solutions	6.1	2.8	115.9%	Price and volume increases
Corporate	(8.5)	(7.9)	7.8%	
Total Adjusted Income from Operations	27.2	23.5	15.7%	
Adjusted Operating Income Margin by Segment				
Electronics	24.1%	24.1%	0 bps	
Engraving	16.7%	13.9%	280 bps	
Scientific	20.2%	20.9%	-70 bps	
Engineering Technologies	11.0%	5.1%	590 bps	
Specialty Solutions	17.4%	11.0%	640 bps	
Total Adjusted Operating Income Margin	15.0%	13.4%	160 bps	



Q1 FY23 Revenue Drivers

Q1 FY23 YOY Change %	Electronics	Engraving	Scientific	Engineering Technologies	Specialty Solutions	Total
Organic	4.3%	7.9%	(14.3%)	(0.9%)	39.3%	7.3%
Divestiture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisitions	1.5%	0.0%	0.0%	0.0%	0.0%	0.6%
Currency	(6.6%)	(8.3%)	0.0%	(2.4%)	(2.4%)	(5.1%)
Total	(0.8%)	(0.4%)	(14.3%)	(3.3%)	36.9%	2.8%



Reconciliation of GAAP to Non-GAAP Financial Measures (FY22 to FY21)

(In thousands, except percentages)	Year Ended June 30,	
	2022	2019
<i>Adjusted income from operations and adjusted net income from continuing operations:</i>		
Net Sales	\$ 735,339	\$ 791,579
Income from operations, as reported	\$ 88,294	\$ 78,117
Income from operations margin	12.0%	9.9%
Adjustments:		
Restructuring charges	4,399	1,635
Acquisition-related costs	1,618	3,075
Litigation charge	5,745	-
Property insurance deductible	-	500
Purchase accounting expenses	435	691
Adjusted income from operations	<u>\$ 100,491</u>	<u>\$ 84,018</u>
Adjusted income from operations margin	13.7%	10.6%
Interest and other income (expense), net	(7,005)	(12,504)
Provision for income taxes	(19,807)	(18,424)
Discrete and other tax items	397	(779)
Tax impact of above adjustments	<u>(2,919)</u>	<u>(1,452)</u>
Net income from continuing operations, as adjusted	<u>\$ 71,157</u>	<u>\$ 50,859</u>

(In thousands, except percentages)	Year Ended June 30,	
	2022	2019
<i>EBITDA and Adjusted EBITDA:</i>		
Net income (loss) from continuing operations, as reported	\$ 61,482	\$ 47,189
Net income from continuing operations margin	8.4%	6.0%
Add back:		
Provision for income taxes	19,807	18,424
Interest expense	5,874	10,760
Depreciation and amortization	29,697	30,881
EBITDA	<u>\$ 116,860</u>	<u>\$ 107,254</u>
EBITDA Margin	15.9%	13.5%
Adjustments:		
Restructuring charges	4,399	1,635
Acquisition-related costs	1,618	3,075
Litigation charge	5,745	-
Life insurance benefit	-	500
Purchase accounting expenses	435	691
Adjusted EBITDA	<u>\$ 129,057</u>	<u>\$ 113,155</u>
Adjusted EBITDA Margin	17.6%	14.3%
<i>Free operating cash flow:</i>		
Net cash provided by operating activities - continuing operations, as reported	\$ 78,137	\$ 73,168
Less: Capital expenditures	<u>(23,891)</u>	<u>(34,367)</u>
Free cash flow from continuing operations	\$ 54,246	\$ 38,801



Reconciliation of GAAP to Non-GAAP Financial Measures (FY22 to FY21)

<i>Adjusted earnings per share from continuing operations</i>	Year Ended June 30,	
	2022	2019
Diluted earnings per share from continuing operations, as reported	\$ <u>5.07</u>	\$ <u>3.74</u>
Adjustments:		
Restructuring charges	0.28	0.10
Acquisition-related costs	0.10	0.18
Litigation charge	0.36	-
Property insurance deductible	-	0.03
Discrete tax items	0.03	(0.06)
Purchase accounting expenses	<u>0.03</u>	<u>0.04</u>
Diluted earnings per share from continuing operations, as adjusted	\$ <u>5.87</u>	\$ <u>4.03</u>



Reconciliation of GAAP to Non-GAAP Financial Measures (Q1 FY23 to Q1 FY22)

(In thousands, except percentages)	Three Months Ended September 30,		% Change
	2022	2021	
<i>Adjusted income from operations and adjusted net income from continuing operations:</i>			
Net Sales	\$ 180,600	\$ 175,610	2.8%
Income from operations, as reported	\$ 26,290	\$ 22,828	15.2%
Income from operations margin	14.6%	13.0%	
Adjustments:			
Restructuring charges	582	440	
Acquisition-related costs	292	217	
Litigation charge	-	-	
Loss on sale of business	-	-	
Property insurance deductible	-	-	
Purchase accounting expenses	-	-	
Adjusted income from operations	<u>\$ 27,164</u>	<u>\$ 23,485</u>	<u>15.7%</u>
Adjusted income from operations margin	15.0%	13.4%	
Interest and other income (expense), net	(2,205)	(1,743)	
Life insurance benefit	-	-	
Provision for income taxes	(5,769)	(5,264)	
Discrete and other tax items	100	-	
Tax impact of above adjustments	(206)	(164)	
Net income from continuing operations, as adjusted	<u>\$ 19,084</u>	<u>\$ 16,314</u>	<u>17.0%</u>

(In thousands, except percentages)	Three Months Ended September 30,		% Change
	2022	2021	
<i>EBITDA and Adjusted EBITDA:</i>			
Net income (loss) from continuing operations, as reported	\$ 18,316	\$ 15,821	15.8%
Net income from continuing operations margin	10.1%	9.0%	
Add back:			
Provision for income taxes	5,769	5,264	
Interest expense	1,187	1,720	
Depreciation and amortization	7,008	7,725	
EBITDA	<u>\$ 32,280</u>	<u>\$ 30,530</u>	<u>5.7%</u>
EBITDA Margin	17.9%	17.4%	
Adjustments:			
Restructuring charges	582	440	
Acquisition-related costs	292	217	
Purchase accounting expenses	-	-	
Adjusted EBITDA	<u>\$ 33,154</u>	<u>\$ 31,187</u>	<u>6.3%</u>
Adjusted EBITDA Margin	18.4%	17.8%	
<i>Free operating cash flow:</i>			
Net cash provided by operating activities - continuing operations, as reported	\$ (2,705)	\$ 13,086	
Less: Capital expenditures	(5,267)	(5,022)	
Free cash flow from continuing operations	<u>\$ (7,972)</u>	<u>\$ 8,064</u>	



Reconciliation of GAAP to Non-GAAP Financial Measures (Q1 FY23 to Q1 FY22)

<i>Adjusted earnings per share from continuing operations</i>	Three Months Ended September 30,		% Change
	2022	2021	
Diluted earnings per share from continuing operations, as reported	\$ 1.53	\$ 1.30	17.7%
Adjustments:			
Restructuring charges	0.04	0.03	
Acquisition-related costs	0.02	0.01	
Discrete tax items	0.01	-	
Diluted earnings per share from continuing operations, as adjusted	\$ 1.60	\$ 1.34	19.4%