First Quarter Fiscal 2017 Conference Call

October 28, 2016





SXI LISTED NYSE

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First Quarter 2017 Overview

- YOY sales were down 9.5% to $179.6M
  - Organic sales -8.0%
  - Acquisitions 1.4%
  - Divested Business -2.2%
  - FX impact of -0.7%
- Q1 GAAP operating income down 14.4% and EPS of $1.09 per share down 13.5%
- Q1 adjusted operating income down 17.9% and Adjusted EPS of $1.11 down 17.2%
- Net cash position of $17.0M at end of Q1
- Quarter Performance:
  - Refrigeration continues to face slowdown in national account spending and we are taking appropriate steps to protect margins
  - Horizon Scientific acquisition strengthens presence in higher margin and growing market for refrigeration in the life sciences market.
  - Engraving YoY comparison affected by roll plate machinery divestiture in the quarter and automotive project timing. Demand remains healthy for the business.
  - Electronics, Engineering Technologies and Hydraulics end markets remain solid and all three businesses increased profitability.
- Yesterday, Standex board announced a 14% increase in our dividend.

We are experienced operators and can manage a downturn in one of our segments

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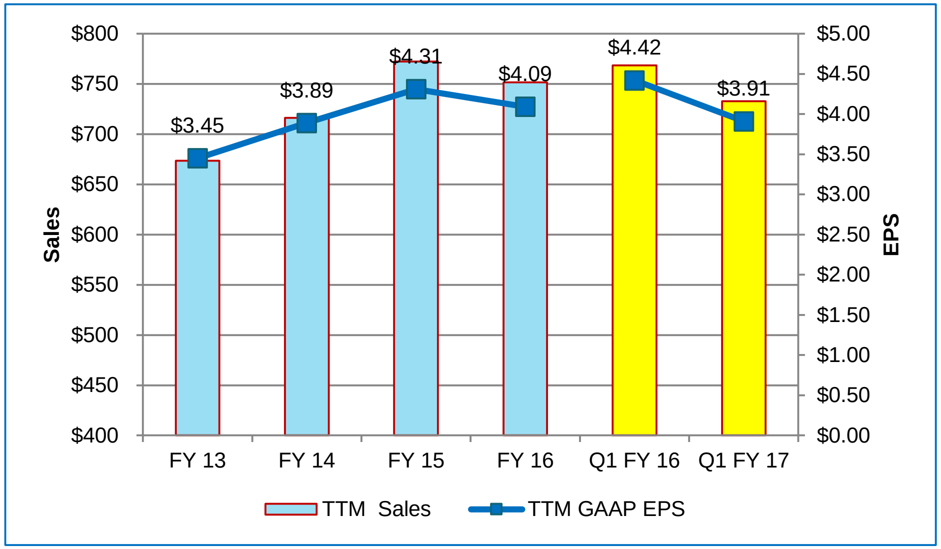
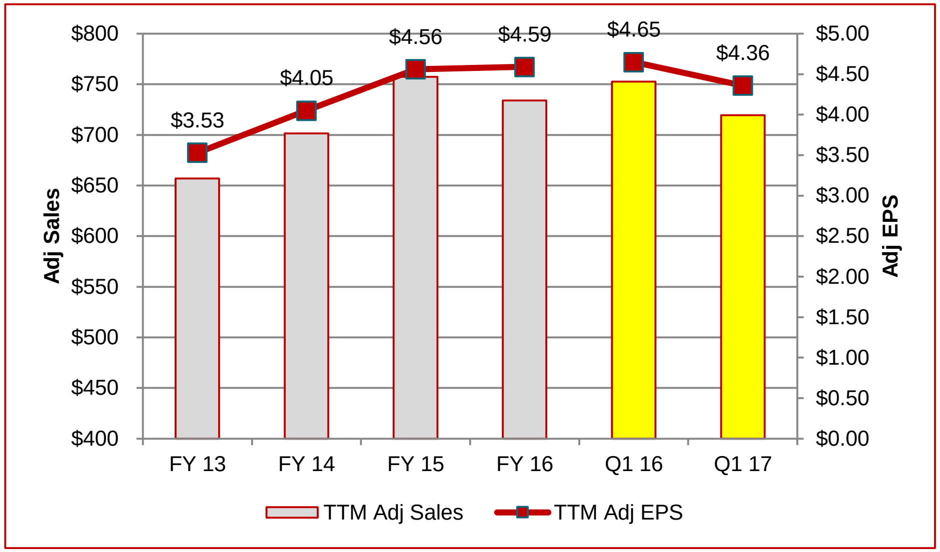
Sales and Earnings Per Share Trend

As Reported, GAAP



Adjusted & Restated without US RPM



TTM GAAP Sales down 4.6% and EPS Down 11.5%

TTM Adjusted Sales down 4.4% and Non-GAAP EPS down 6.2%

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Revenue Changes

Q1 2017 YOY Change %	Food Service	Engraving	Engineering Technologies	Electronics	Hydraulics	Total
Organic	-13.6%	-5.5%	2.4%	0.9%	-1.1%	-8.0%
Acquisitions	0.0%	0.0%	0.0%	9.7%	0.0%	1.4%
Divestiture	0.0%	-12.8%	0.0%	0.0%	0.0%	-2.2%
Currency	0.0%	-2.0%	-2.3%	-1.1%	0.0%	-0.7%
Total	-13.6%	-20.3%	0.1%	9.5%	-1.1%	-9.5%

Organic Sales

- ***Food Service – Refrigeration continues to see low spending from national accounts***
- ***Engraving – down in North America, as prior year 4th quarter deliveries pushed into 1st quarter of FY16.***

Acquisition

- ***Electronics – relates to acquisition of Northlake Engineering***

Divestiture

- ***Engraving – relates to US sale of Roll, Plate and Machinery business***

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Quarter Financials

	Q1 FY17			Q1 FY16			YOY Change	
	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Non-GAAP Adjusted
Net Revenues	**$ 179.6**	**$ -**	**$ 179.6**	**$ 198.4**	**$ (4.3)**	**$ 194.1**	**$ (18.8)**	**$ (14.5)**
% Change							-9.5%	-7.5%
Gross Profit	**61.8**	**-**	**61.8**	**68.6**	**(0.6)**	**67.9**		
%	34.4%		34.4%	34.6%		35.0%	-20 bps	-60 bps
Operating Income	**19.8**	**0.4**	**20.2**	**23.1**	**1.5**	**24.6**	-14.4%	-17.9%
%	11.0%		11.2%	11.6%		12.6%	-60 bps	-140 bps
Net Interest (Expense)	(0.7)	-	(0.7)	(0.6)	-	(0.6)		
Other Income (Expense)	0.4	-	0.4	0.2	-	0.2		
Pre-Tax Income	19.5	0.4	19.9	22.6	1.5	24.1	-13.9%	-17.4%
Provision for Income Taxes	5.6	0.1	5.7	6.5	0.4	6.9		
Net Income Continuing Operation	**$ 14.0**	**$ 0.3**	**$ 14.2**	**$ 16.1**	**$ 1.0**	**$ 17.2**	**$ (2.2)**	**$ (2.9)**
%	7.8%		7.9%	8.1%		8.9%	-40 bps	-90 bps
Tax Rate	28.5%		28.5%	28.7%		28.7%		
Diluted EPS	$ 1.09	$ 0.02	$ 1.11	$ 1.26	$ 0.08	$ 1.34	-13.5%	-17.2%
Weighted Avg Diluted Shares	12.8	12.8	12.8	12.8	12.8	12.8		
EBITDA			**$ 25.0**			**$ 29.0**		**$ (4.1)**
%			13.9%			15.0%		-1.1%

* Totals or subtotals may not foot due to rounding

GAAP Operating Margin at 11.0% in FY 17 versus 11.6% in FY 16

Non-GAAP Operating Margin at 11.2% in FY 17 versus 12.6% in FY 16

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Quarter Bridge

	Q1 FY17				Q1 FY16				% Change		
	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Net Income	EPS
Reported - GAAP	**$ 19.5**	**$ (5.6)**	**$ 14.0**	**$ 1.09**	**$ 22.6**	**$ (6.5)**	**$ 16.1**	**$ 1.26**	**-13.9%**	**-13.6%**	**-13.5%**
Add:											
Restructuring Charges	0.4	(0.1)	0.3	0.02	1.5	(0.4)	1.1	0.08			
Less:											
Roll, Plate, & Machinery Activity	-	-	-	-	(0.1)	0.0	(0.0)	-			
Adjusted	**$ 19.9**	**$ (5.7)**	**$ 14.2**	**$ 1.11**	**$ 24.1**	**$ (6.9)**	**$ 17.2**	**$ 1.34**	**-17.4%**	**-17.2%**	**-17.2%**

GAAP Net Income down 13.6%, Adjusted Net Income down by 17.2%
EPS down 13.5%, Adjusted EPS down 17.2%

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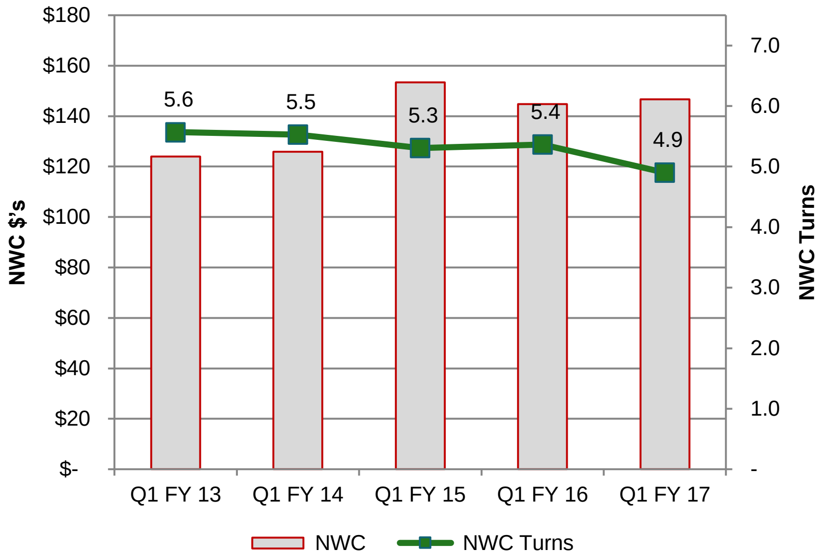
Net Working Capital

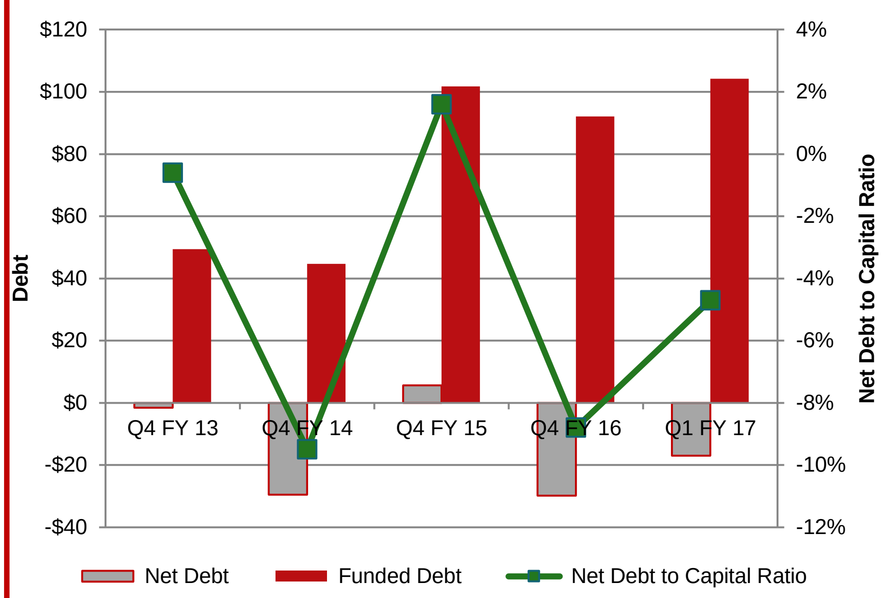


(Total Consolidated)	9/30/16	ex-Divest 9/30/15	Reported 9/30/15
A/R	103,206	102,962	106,263
DSO	51	48	49
Inventory	106,022	111,223	113,021
Inventory Turns	4.4	4.6	4.7
A/P	(62,610)	(69,438)	(70,579)
DPO	39	40	39
Net Working Capital	146,618	144,747	148,705
W/Cap Turns	4.9	5.4	5.3

* Historical NWC excludes RPM

Working Capital turns down year over year for the quarter primarily at Food Service locations.

Debt Management



	9/30/2016	
Funded Debt	105,018	
Debt Issuance Costs	(810)	
Long Term Debt	104,208	
Cash	121,253	
Net Cash	(17,045)	
Shareholders Equity	378,663	
Letters of Credit	8,373	
EBITDA per Credit Agreement	95,803	
Net Debt to Capital Ratio	-4.7%	
Funded Debt to Capital	21.7%	
EBITDA to Funded Debt (Includes Letters of Credit)	1.18	x
Maximum Leverage Per Agreement	3.5	x

Net debt (cash) to capital at -4.7% as of September, 2016
Net cash position of $17M

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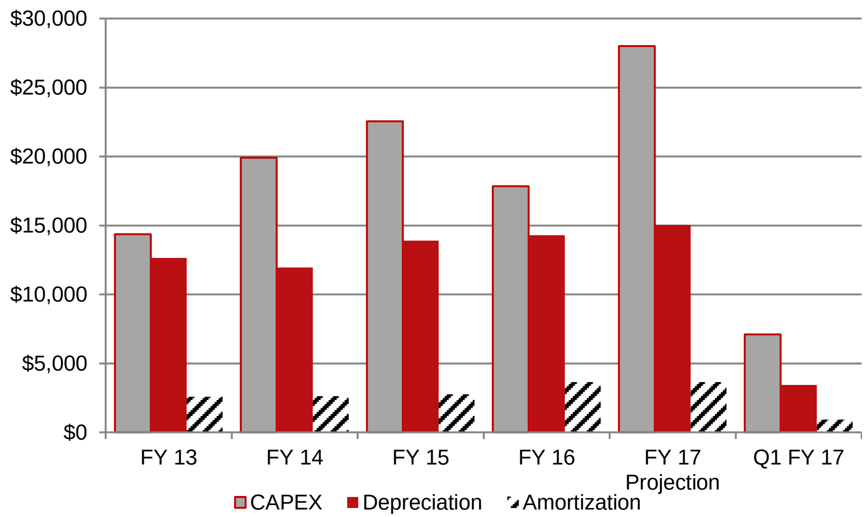
Capital Spending



	Q1 FY17
Food Service Equipment	$ 1,191
Engraving	$ 1,077
Engineering Technologies	$ 3,255
Electronics	$ 834
Hydraulics	$ 699
HQ	$ 65
Total CAPEX	$ 7,121
Sales	$ 179,600
Cash CAPEX % of Sales	4.0%

FY 17 capital spending is estimated to be between $26-28M
Depreciation and Amortization approximately $15M and $3.7M respectively

Non-GAAP Conversion Chart

Free operating cash flow (continuing ops):	Q1 FY 2017	Q1 FY 2016
Net cash provided by operating activities, as reported	$ 1,056	$ 7,873
Less: Capital Expenditures	(7,121)	(5,337)
Free operating cash flow	**$ (6,065)**	**$ 2,536**
Net Income	13,951	16,141
Conversion of free operating cash flow	**NM**	**15.7%**

- Free Cash Flow Conversion lower year over year due to:
  - Lower income from operations primarily in Food Service
  - Higher Capital Spending

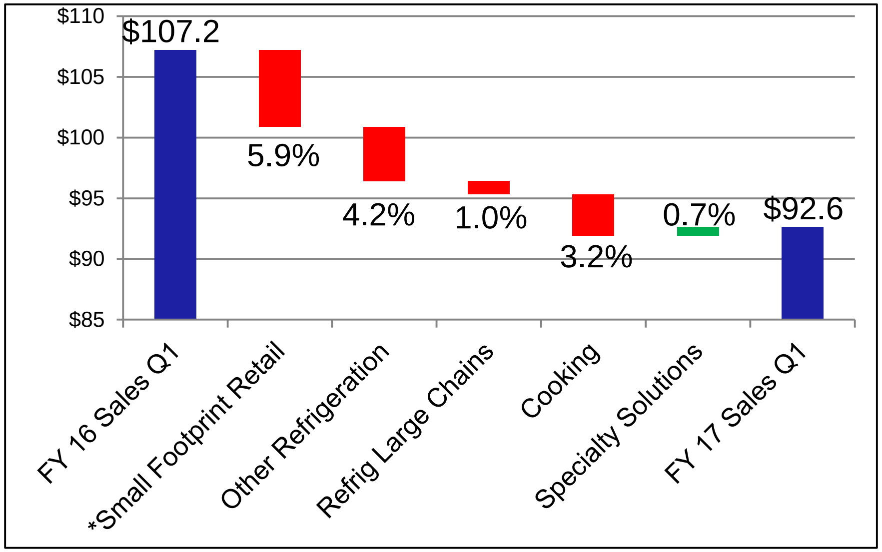
First Quarter FY 2017

Operational Segment Review

Food Service Equipment Group

Q1 FY 2017 ('000s)	$	Delta YOY
Revenues	$92,651	-13.6%
Operating Income	$9,488	-32.3%
OI Margin	10.2%	

FY 17 Q1 Sales



Percentages are product line variances year over year compared to total quarter prior year sales

* Note: Small footprint retail includes drug & dollar stores.

Q1 Summary

- Sales decline of 13.6%
- Refrigeration:
  - Sales declined 19.6% driven by continued softness in Quick Serve Restaurant, Dollar Store and Drug Retail stores
  - Restructuring business to adjust for volume shortfall
- Cooking:
  - Down 10.9% due to large grocery store rollout that did not repeat
  - Continued operational improvements increased margins 200 bps
- Specialty Solutions:
  - Flat versus prior year as beverage pump business offset merchandising shortfall

Current Focus

- Restructuring refrigeration business to improve return on sales and also position the business to capture announced 2017 spending
- Integration of Horizon Scientific business
- New business opportunities and continue on OPEX Lean journey

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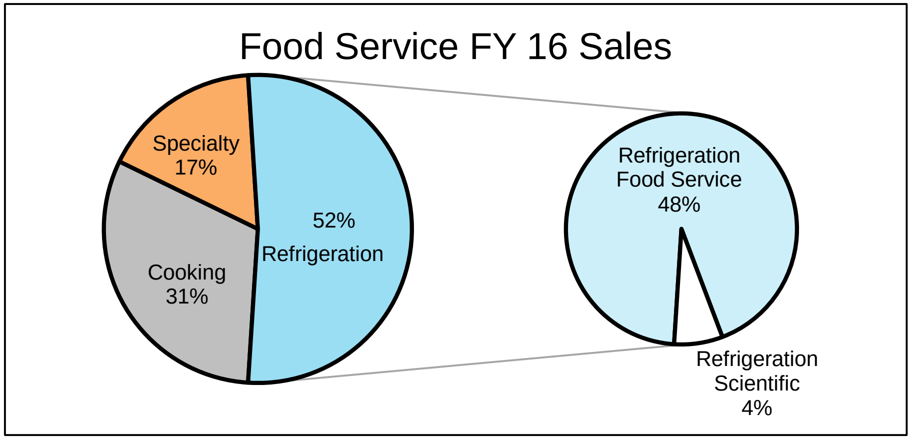
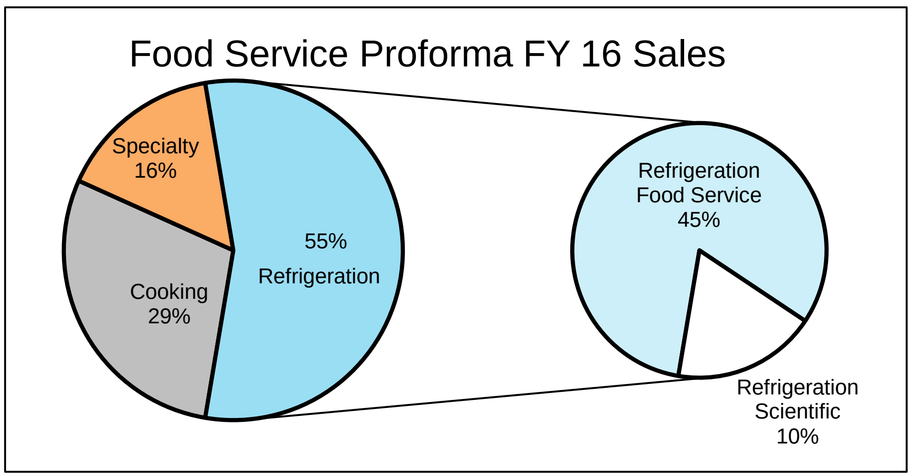
Food Service Scientific Acquisition





- Horizon Scientific acquisition expands Standex’ access to the higher margin and faster growing scientific, bio-medical and pharmaceutical temperature and environmental control markets which it serves through its NorLake® Scientific brand.

Engraving

Q1 FY 2017 ('000s)	Q1 FY 17	Q1 FY 16	Delta YOY
Revenues Adj Revenues w/o RPM	$26,730 $26,730	$33,521 $29,245	-20.3% -8.6%
Operating Income Adj Operating Income w/o RPM	$7,398 $7,398	$9,907 $9,837	-25.3% -24.8%
OI Margin	27.7%		

Architexture Design Studio in Detroit Michigan

Q1 Summary

- Sales were down in Q1 17 due to the following:
  - Prior year quarter was a record quarter with spillover demand from its previous quarter of +$2.5M in North America
  - China plant lightning strike caused interruption of sales in July
- Nickel Shell, Laser, Weld and Polish and Architexture growth laneways exceeded prior year
- Completed the sale of the US Roll Plate and Machinery business
- Hosted an investor/analyst day in our Mold-Tech North America facility in Detroit

Current Focus

- Anticipate strong Q2 based upon demand in all regions
- Continue to expand sales in traditional and new offerings

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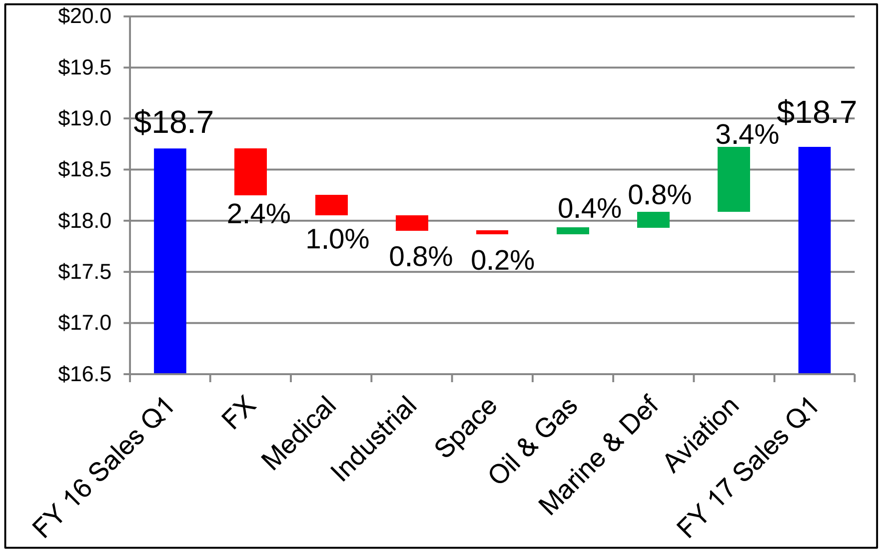
Engineering Technologies

Q1 FY 2017 ('000s)	$	Delta YOY
Revenues	$18,721	0.1%
Operating Income	$1,496	121.6%
OI Margin	8.0%	

FY 17 Q1 Sales



Percentages are product line variances year over year compared to total prior year sales

Q1 Summary

- Sales flat year over year
- Aviation up 7.6% year over year, however was impacted by major engine customer pushout by approximately $350K
- Oil and Gas has bottomed both sequentially and year over year
- Medical and Industrial markets remain soft
- Margins were impacted by favorable sales mix partially offset by production inefficiencies in the space sector

Current Focus

- Continue ramp up of capacity to support Aviation long term agreements
- Continue pursuing new business opportunities
- Continue to deploy Operational Excellence and Lean to expand capacity and meet LTA ramp up demand

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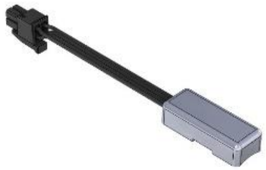
Electronics

Q1 FY 2017 ('000s)	$	Delta YOY
Revenues	$30,651	+9.5%
Operating Income	$6,473	+16.6%
OI Margin	21.1%	

Reed sensor with packaged magnet assembly



The Standex sensor alerts the technician when the elevator is in service mode and can be worked on safely

Q1 Summary

- Sales were up in the quarter up primarily due to the Northlake acquisition
- On a legacy basis, sales were up in Europe partially offset by decreases in North America and Asia
- Growth Laneways delivered $1 Million sales
- Operating margins were strong for the quarter as operating efficiencies, cost reductions and labor improvements contributed to the improvement

Current Focus

- Continue to focus on alternate sensing technologies, laneways and new business opportunities
- Execute Shanghai facility move due to government mandate

Hydraulics

Q1 FY 2017 ('000s)	$	Delta YOY
Revenues	$10,847	-1.1%
Operating Income	$2,129	+7.7%
OI Margin	19.6%	

China Plant Expansion

Q1 Summary

- Overall, sales decreased by 1.1% as a softening in the dump markets and order cycling of key refuse customer contributed to the decline
- Dump Truck, Dump Trailer and Refuse were essentially flat compared to prior year
- Export Market was down ~20%
- Aftermarket was up ~13% and help improve overall profitability
- China expansion was completed in September with all major equipment installed and commissioned

Current Focus

- Selectively add distribution partners for key market coverage
- Explore hydraulic solution applications
- Anticipate seasonal softening in Q2 FY 17 though end markets remain solid

Summary

- Refrigeration is a near term focus on several fronts
  - Top line challenges in refrigeration continued in the quarter and we anticipate national account spending will remain soft through this quarter
  - Implement Refrigeration restructuring plan based upon reduced volume
  - Integrate new Horizon Scientific business and leverage sales synergies
- We remain encouraged by new business opportunities, laneways and market tests across our businesses
- Three out of five businesses showed improved Q1 profitability
- Continue to search for bolt-on acquisitions to complement business units