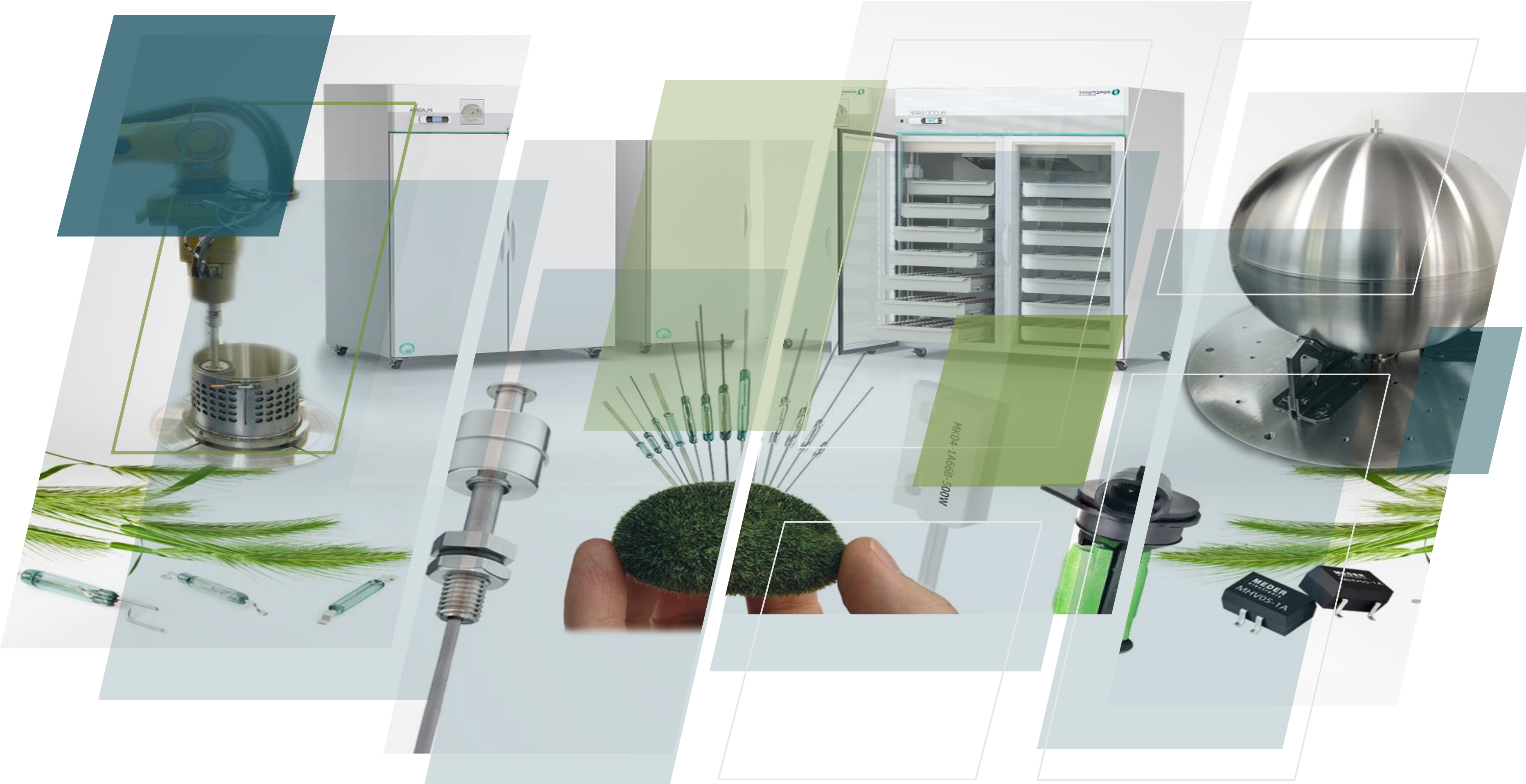


Fiscal First Quarter 2025 Earnings | Acquisition of Amran Instrument Transformers & Narayan Powertech Pvt., Ltd.

October 29, 2024

Standex

Safe Harbor Statement

Statements contained in this presentation that are not based on historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terminology such as “should,” “could,” “may,” “will,” “expect,” “believe,” “estimate,” “anticipate,” “intends,” “continue,” or similar terms or variations of those terms or the negative of those terms. There are many factors that affect the Company’s business and the results of its operations and that may cause the actual results of operations in future periods to differ materially from those currently expected or anticipated. These factors include, but are not limited to: the impact of pandemics on employees, our supply chain, and the demand for our products and services around the world; materially adverse or unanticipated legal judgments, fines, penalties or settlements; conditions in the financial and banking markets, including fluctuations in exchange rates and the inability to repatriate foreign cash; domestic and international economic conditions, including the impact, length and degree of economic downturns on the customers and markets we serve and more specifically conditions in the automotive, construction, aerospace, transportation, food service equipment, consumer appliance, energy, oil and gas and general industrial markets; lower- cost competition; the relative mix of products which impact margins and operating efficiencies in certain of our businesses; the impact of higher raw material and component costs, particularly steel, certain materials used in electronics parts, petroleum based products, and refrigeration components; the impact of higher transportation and logistics costs, especially with respect to transportation of goods from Asia; an inability to realize the expected cost savings from restructuring activities including effective completion of plant consolidations, cost reduction efforts including procurement savings and productivity enhancements, capital management improvements, strategic capital expenditures, and the implementation of lean enterprise manufacturing techniques; the potential for losses associated with the exit from or divestiture of businesses that are no longer strategic or no longer meet our growth and return expectations; the inability to achieve the savings expected from global sourcing of raw materials and diversification efforts in emerging markets; the impact on cost structure and on economic conditions as a result of actual and threatened increases in trade tariffs; the inability to attain expected benefits from acquisitions and the inability to effectively consummate and integrate such acquisitions and achieve synergies envisioned by the Company; increased costs from acquisitions to improve and coordinate managerial, operational, financial, and administrative systems, including internal controls over financial reporting and compliance with the Sarbanes-Oxley Act of 2002, and other costs related to such systems in connection with acquired businesses; market acceptance of our products; our ability to design, introduce and sell new products and related product components; the ability to redesign certain of our products to continue meeting evolving regulatory requirements; the impact of delays initiated by our customers; our ability to increase manufacturing production to meet demand; and potential changes to future pension funding requirements. For a more comprehensive discussion of these and other factors, see the “Risk Factors” section of the Company’s most recent annual report on Form 10-K filed with the SEC and available on the Company’s website. In addition, any forward-looking statements represent management’s estimates only as of the day made and should not be relied upon as representing management’s estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company and management specifically disclaim any obligation to do so, even if management’s estimates change.

KEY MESSAGES

SALES PROFILE

- In Q1 FY25, sales declined 7.7% with contributions from acquisitions partially offsetting organic decline
- Fast growth market sales were flat YOY at $20 million in Q1 FY25; Expect sequential and YOY improvement in the fiscal second quarter; New product sales totaled $11 million in Q1 FY25, representing growth of 20% YOY
- Acquired Amran Instrument Transformers & Narayan Powertech Pvt., Ltd. ("Amran/Narayan Group") in separate transactions, largest acquisition in company's history; Significantly expands presence in fast-growing electrical grid market

OPERATING PERFORMANCE

- Q1 FY25 Record GAAP and Adjusted Gross Margin of 41.1%; Up 240 bps sequentially and 160 bps YOY
- Q1 FY25 Adjusted Operating Margin of 15.9%; R&D expenses of 2.8% of sales with continued investments in new product development

OUTLOOK

- In Q2 FY25, on a sequential basis, expect moderately to significantly higher revenue and slightly to moderately higher adjusted operating margin; Expect Amran/Narayan Group to be slightly accretive to adjusted EPS
- Amran/Narayan Group acquisition is expected to be immediately accretive to revenue growth, EBITDA margin, operating margin, EPS and Free Cash Flow; Exposure to fast growth markets increases to ~25% of sales on pro-forma FY 2024 basis
- In FY25, plan to release over a dozen new products, at least one in every business, contributing over 100 bps of incremental growth

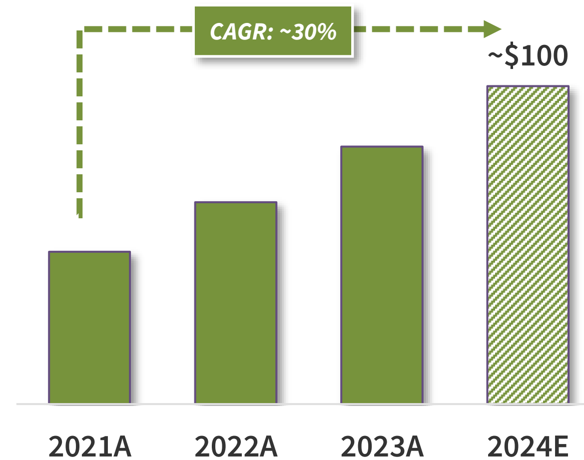
AMRAN/NARAYAN GROUP – COMPANY OVERVIEW

Business Overview

- Amran was founded in 2004 and Narayan Powertech was founded in 1996
- Amran and Narayan are family-owned businesses, headquartered in Sugar Land, Texas and in Gujarat, India, respectively; the two entities have been operating separately as sister companies since the latter was founded
- Leader in manufacturing low and medium voltage instrument transformers, concentrated in switch gear and transformers
- Products are custom engineered for specific OEM products and in compliance with stringent regulatory requirements
- Core customers are large, global OEMs within the electric power transmission and distribution value chain as well as power utility providers
- Has multiple manufacturing facilities in U.S. and in Gujarat, India (totaling over ~120,000 square feet)
- 750+ employees are employed collectively by Amran and Narayan

Revenue Profile[1]

($ in millions)



EBITDA Margin >40%

Product Portfolio

600V (Low Voltage) Current Transformers ("CTs")


Low Voltage Switchgear / General CTs


Split Core CTs


Three Phase CTs


MV Switchgear CTs


Auxiliary / Summation CTs


IEEE and IEC Class CTs


Ground Fault CTs


Generator Style CTs


Rectangular CTs


Miniature CTs


600 Volts VTs

Medium Voltage Current and Voltage Transformers ("VTs")


Medium Voltage Single Phases VTs


Medium Voltage Three Phase VTs


Medium Voltage CTs

Other Products


Bushing Current Transformers


Rogowski Coils & Sensors

Key Customers

OEM

Essential components for OEMs who integrate transformers into equipment for power measurement and signal monitoring

Utilities

Instrument transformers ensure efficient power distribution and protection, supporting advanced grid technologies

(1) Represents metrics on a calendar year basis ending December 31st.

COMBINATION CREATES STRONG PRESENCE ACROSS POWER VALUE CHAIN

Amran / Narayan's products provide Standex with a significant position in the power transmission and power distribution markets

No existing presence (X) · *Partial presence* (partial ✓) · *Strong presence* (✓)

	Standex	Amran / Narayan / Amtran	Standex + Amran / Narayan / Amtran
Power Generation *Non-core strategy / no market presence for SXI*			
Power Transmission *Transmission Lines, Transformers, Breakers, Arresters*	X	✓	✓
Power Distribution *Transformers, Reclosers, Switchgear, Metering, Breakers*	Partial ✓	✓	✓
Commercial / Residential Consumption *Smart Meters, Transformers, Energy Storage*	✓	X	✓

Results in strong presence in three of the four core categories of the electrical grid value chain

Serving Secular Megatrends in…

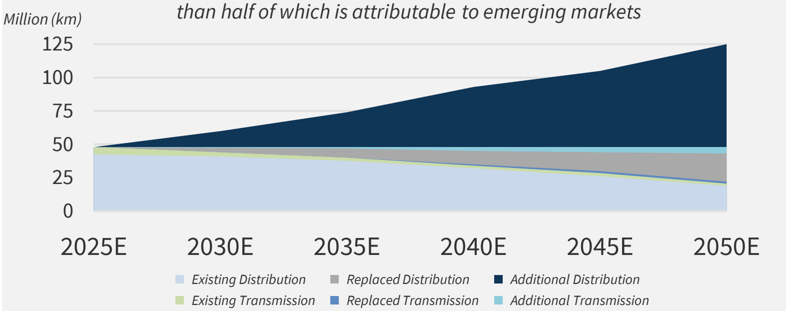
- **Infrastructure Buildout**
- **Data Center Demand**
- **Infrastructure Upgrades & Capacity Expansions**
- **Onshoring**

SECULAR TAILWINDS ARE DRIVING TRANSFORMER MARKET GROWTH

Infrastructure investments are required to facilitate growing energy demand and the shift to a clean energy economy, requiring significant investment in transformers, transmission & distribution infrastructure

Aging Infrastructure and Grid Resiliency

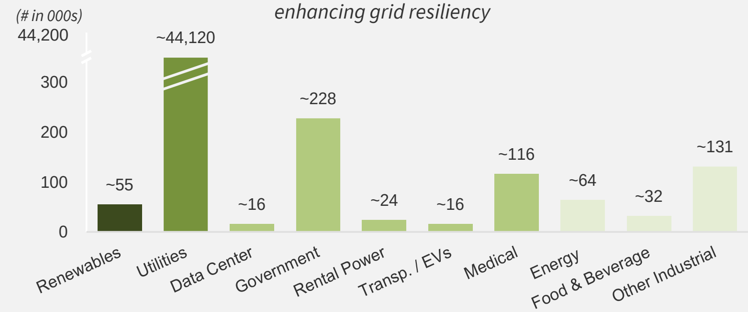
> 130 million kilometers of total grid planned for expansion or overhaul by 2040, more than half of which is attributable to emerging markets



Grid Length Development in Emerging Markets

U.S. Landmark Legislation Set to Improve Existing Grid

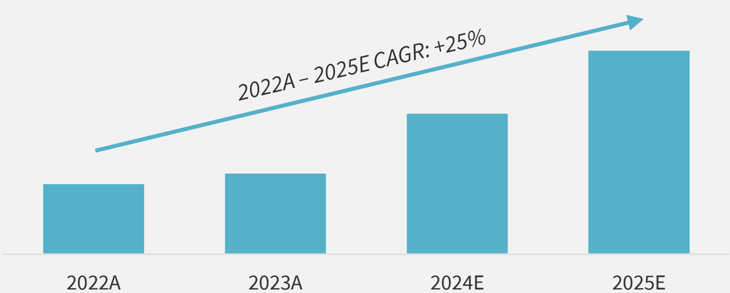
>$65 billion in government spending to improve the electric grid, focusing on enhancing grid resiliency



U.S. Transformer Installed Base

Increasing Power Demands

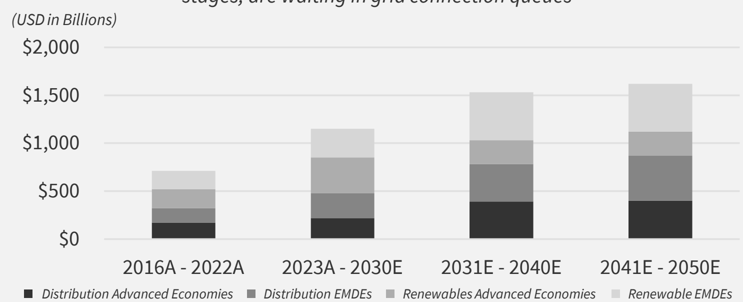
The data center market is experiencing rapid growth, driven by the increasing demand for cloud services, artificial intelligence and data storage



Data Center End Market - Indexed Growth

Energy Transition

>3,000 GWs of renewable power projects, ~1,500 GW of which are in advanced stages, are waiting in grid connection queues



Average Annual Grid Investment

Source: International Energy Agency, Department of Energy.

AMRAN/NARAYAN PROVIDES COMPLEMENTARY CAPABILITIES

	AMRAN / Amtran	Standex Electronics
Comprehensive Electric Grid Market Knowledge	●	◔
Instrument Transformer Expertise	●	◔
North American Manufacturing Capacity	◔	●
Low Cost Manufacturing	◕	◔
Electronics Commercial Footprint	○	◕
Full Suite of Magnetics Engineering Capabilities	◔	◑

Significant imminent growth opportunity

Standex Electronics + AMRAN / Amtran

- ☑ ***Strengthen position in electric grid market with all products***
- ☑ ***Broaden Standex's product offering***
- ☑ ***Incremental capacity enables Amran/Narayan's growth plan***
- ☑ ***Combined supply chain dependency on low cost countries***
- ☑ ***Leverage Standex's footprint in Europe and Amran/Narayan in India to accelerate regional expansion***
- ☑ ***Expand sales to Amran/Narayan accounts with Standex Electronics' products***

DETAILED TRANSACTION SUMMARY

Valuation & Financial Impact	▪ Standex has acquired Amran Instrument Transformers (“Amran”) and Narayan Powertech Pvt., Ltd (“Narayan”) (collectively, “Amran / Narayan”) in separate transactions for a total enterprise value of $462 million on a cash-free, debt-free basis ▪ These transactions are expected to be immediately accretive to Standex’s revenue growth, GAAP and adjusted EBITDA margin, operating margin, earnings per share and free cash flow
Transaction Structure	▪ Standex used a mix of cash and stock to purchase 100% of Amran and used cash to purchase 90% of Narayan ▪ The remaining 10% equity stake in Narayan is subject to approval from the Reserve Bank of India pertaining to existing shareholders, which Standex expects to receive, and will use stock to purchase the remaining equity stake
Consideration Mix & Financing	▪ The consideration mix is 85% cash ($154 million) and 15% stock ($27 million) for the Amran entity; the consideration mix for the Narayan entity is 90% cash ($254 million) and 10% stock ($28 million) ▪ The cash consideration will be funded through a new, $250 million 364-day credit facility, drawings under the existing credit facility and cash on hand ▪ Standex remains committed to maintaining a strong, investment grade balance sheet and intends to focus their capital allocation priorities on debt repayment in the next two years, achieving a net leverage ratio below 1.0x within the first 24 months after close
Timing & Approvals	▪ The stock consideration for the ~10% of Narayan is subject to Reserve Bank of India regulatory approval post-closing

ENHANCED FINANCIAL PROFILE AND HIGHER EXPOSURE TO FAST GROWTH MARKETS

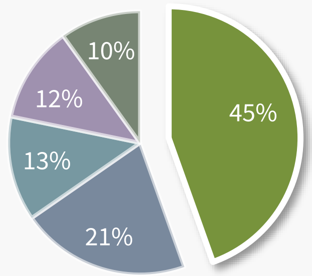
Standex[1] | Standex, AMRAN Instrument Transformers, N Power, Amtran Magnetics

Adj. EBITDA Margin

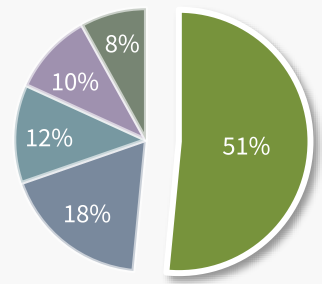
19.5%

>200 bps of expansion in the first full year

Revenue Mix

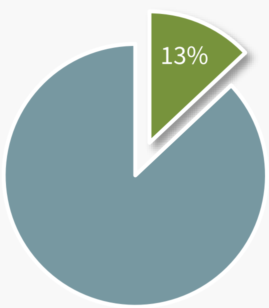


Electronics, Engraving, Specialty Solutions, Engineering, Scientific

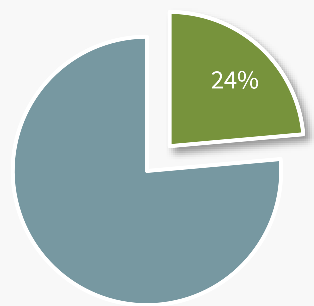


Significant addition to Standex's Electronics portfolio

End Market Exposure[2]



Fast Growth Markets



Continued focus and investments to support fast growth end markets

(1) Metrics shown represent twelve months ended June 30, 2024.
(2) Fast growth markets include industrial automation, power management, renewable energy technologies, and electric vehicle related applications, soft trim, commercialization of space and defense.

HIGHLY STRATEGIC AND TRANSFORMATIVE ACQUISITION

Amran/Narayan represents a key milestone in the expansion of Standex's capabilities

(Amran/Narayan Group)

- Addition of Amran/Narayan Group **significantly enhances the value proposition Standex offers to the world's most recognizable, global OEM customers** through leading specialty design, manufacturing and distribution capabilities
- Amran/Narayan's internal technical design capabilities **enhance overall product competitiveness and strengthen Standex's market position**
- Combined product suite expands offering, **enhances customer value proposition** and introduces significant opportunity for upside
- Standex's scale enables **more rapid market penetration for Amran/Narayan**
- **Combination strengthens the global footprint** and better positions the combined business in the fastest growing geographic regions, including India
- Standex has a proven track record of **successfully acquiring, integrating and creating value** – **16 acquisitions completed since 2012**

Q1 FY25 SUMMARY

Standex International Corporation *($ in millions)*	First Quarter Ended September 30 Q1 FY25	Q1 FY24	Y/Y △%	Comments
Net sales	**170.5**	**184.8**	**(7.7%)**	Organic growth: (11.4%) Acquisitions/Divestitures: 3.8% F/X: (0.1%)
Adjusted operating income	**27.0**	**29.4**	**(8.0%)**	
Interest expense	1.0	1.3	(23.5%)	
Non-Op Expense / (Income)	0.0	0.9	NM	
Non-GAAP provision for income taxes	5.7	6.4	(11.1%)	
Adjusted net income from continuing operations	**20.3**	**20.8**	**(2.3%)**	
Adjusted EPS	**1.71**	**1.74**	**(1.7%)**	
Diluted average shares	11.9	11.9	(0.2%)	
Percent of Revenues:	**Q1 FY25**	**Q1 FY24**	**Y/Y △%**	
Adjusted operating income	**15.9%**	**15.9%**	**0 bps**	
Adjusted net income from continuing operations	11.9%	11.3%	60 bps	
Free Cash Flow Data:				
Cash provided by continuing operations	**17.5**	**16.4**	**6.7%**	
Capital expenditures	6.7	4.3	55.8%	
Free cash flow	**10.8**	**12.1**	**(10.3%)**	

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

ELECTRONICS

YOY Comparison

$ in millions	Q1 FY25	Q1 FY24	% Change
Revenue	77.7	81.7	-4.8%
GAAP Operating Income	17.0	16.3	4.2%
GAAP OI Margin %	21.9%	20.0%	
Adjusted Operating Income	17.0	16.6	2.3%
Adjusted OI Margin %	21.9%	20.4%	

New ruthenium contact reed switch for demanding applications in energy storage, factory automation and test and measurement

Q1 FY25 Summary

- Revenue decreased approximately $4.0 million or 4.8% YOY reflecting an 8.5% benefit from recent acquisitions and a 0.3% benefit from foreign currency, more than offset by an organic decline of 13.7%
- Organic decline of 13.7% YOY due to continued softness in general industrial end markets in Europe and the effect of delays and prior overstocking in certain large customer accounts
- Adjusted operating income increased 2.3% due to contributions from recent acquisitions, productivity initiatives and product mix, partially offset by lower volume
- Orders increased 15% sequentially to approximately $75 million, the highest orders quarter in over a year

Q2 FY25 Outlook

- New business opportunity funnel increased 38% YOY and is currently at $99M
- Sequentially, expect significantly higher revenue and slightly to moderately higher adjusted operating margin
- Order trends improving and anticipate general market conditions to further strengthen in 2H FY25

Note: Excludes purchase accounting expenses of $0.3M associated with Minntronix in Q1 FY24.

ENGRAVING

YOY Comparison

$ in millions	Q1 FY25	Q1 FY24	% Change
Revenue	33.4	40.8	(18.2%)
Operating Income	5.8	7.6	(23.3%)
OI Margin %	17.5%	18.6%	

Value added tooling – optic insert for taillights

Q1 FY25 Summary

- Organic decline of 17.5% YOY due to delays in new platform rollouts in North America and delays and general market softness in Europe
- Operating income decreased 23.3% due to slower demand in North America and Europe, partially offset by productivity initiatives

Q2 FY25 Outlook

- Sequentially, expect moderately higher revenue and slightly higher operating margin due to more favorable project timing in Asia and Europe and productivity initiatives

SCIENTIFIC

YOY Comparison

$ in millions	Q1 FY25	Q1 FY24	% Change
Revenue	17.7	18.2	(2.7%)
Operating Income	4.7	4.9	(3.7%)
OI Margin %	26.8%	27.1%	

Product expansions of stability chamber

Q1 FY25 Summary

- Revenue decrease of 2.7% reflects lower demand from retail pharmacies, partially offset by higher volume from new product sales
- Operating income decreased 3.7% as the impact of lower volume and higher freight costs more than offset productivity actions
- Increased R&D investment fueling a healthy new product development pipeline

Q2 FY25 Outlook

- Sequentially, expect similar revenue and slightly lower operating margin due to R&D investments and higher freight cost

ENGINEERING TECHNOLOGIES

YOY Comparison

$ in millions	Q1 FY25	Q1 FY24	% Change
Revenue	20.5	18.2	12.7%
Operating Income	4.0	3.0	32.9%
OI Margin %	19.5%	16.6%	

Fuel tank dome for space market

Q1 FY25 Summary

- YOY organic growth of 13.3% driven by more favorable project timing in the space end markets that drove growth in new product development and new applications
- Operating income increased 32.9% reflecting leverage on higher sales and pricing and productivity initiatives

Q2 FY25 Outlook

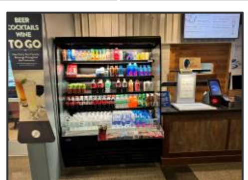
- Sequentially, expect similar to slightly higher revenue due to new products and new applications and slightly lower operating margin due to product mix

SPECIALTY SOLUTIONS

YOY Comparison

$ in millions	Q1 FY25	Q1 FY24	% Change
Revenue	21.1	25.9	(18.3%)
Operating Income	3.5	5.6	(36.8%)
OI Margin %	16.8%	21.7%	

Display Merchandising product enhancements & ladder cylinders



Q1 FY25 Summary

- Revenue decreased 18.3% reflecting softness in the general market conditions in Display Merchandising and Hydraulics
- Operating income decreased 36.8% due to lower volume

Q2 FY25 Outlook

- Sequentially, expect slightly higher revenue and operating margin

Q1 FY25 CAPITALIZATION

Standex International Corporation ($ in millions)	**9/30/2024**	**6/30/2024**
Debt including issuance costs	**$149.0**	**$148.9**
Cash	164.6	154.2
Net (Cash) Debt	**(15.6)**	**(5.3)**
Net Debt to Capital Ratio	**(2.4%)**	**(0.9%)**
Funded Debt to Capital	18.6%	19.3%
Leverage Ratio per Bank Credit Agreement	0.66	0.65
TTM Adjusted EBITDA	139.0	140.5
Net Debt to Adjusted EBITDA	**(0.1x)**	**0.0x**

STRONG BALANCE SHEET AND SIGNIFICANT FINANCIAL FLEXIBILITY

CAPITAL SPENDING AND D&A [1]

- $6.7M of CAPEX in Q1 FY25 compared to $4.3M in Q1 FY24
- CAPEX expected to be between $35M to $40M in FY25
- Expect depreciation between $24.0M and $28.0M in FY25
- Expect amortization between $8.0M and $10.0M in FY25

FAVORABLE LIQUIDITY PROFILE

- Net debt to Adj. EBITDA of (0.1x) prior to the Amran / Narayan acquisition
- Adj. Net Debt to Total EBITDA of 2.2x following the Amran / Narayan acquisition
- >$300M of available liquidity post-acquisition

(1) Forecasts represent Standex on a standalone basis and are not inclusive of the impact of Amran / Narayan acquisition.

KEY TAKEAWAYS

- **Q1 FY25 highlights:**
  - Record adjusted gross margin of 41.1% increased 160 bps YOY
  - Adjusted operating margin of 15.9%
  - Adjusted EPS of $1.71 decreased 1.7% YOY
  - Free Cash Flow of $10.8 million
- **Amran/Narayan Group acquisition significantly expands presence in fast-growing, high-margin electrical grid end market, benefiting from infrastructure upgrades, capacity expansion and data center demand**
- **With Amran/Narayan, exposure to fast growth markets effectively doubled on pro-forma FY 2024 Basis**
- **On track to release new products in every business in FY25; New products anticipated to add over 100 bps of incremental growth**
- **Committed to paying down debt and expect to reduce net leverage ratio below 1.0x within the first 24 months post-transaction**

APPENDIX

Q1 FY25 SEGMENT SNAPSHOT

Segment Breakdown ($ in millions)	**Q1 FY25**	**Q1 FY24**	**Y/Y △%**	**Comments**
Net Sales by Segment				
Electronics	77.7	81.7	(4.8%)	Organic decline of 13.7%; Acquisitions: 8.5%; F/X: 0.3%
Engraving	33.4	40.8	(18.2%)	Organic decline of 17.5%; F/X: -0.7%
Scientific	17.7	18.2	(2.7%)	Organic decline of 2.7%
Engineering Technologies	20.5	18.2	12.7%	Organic growth of 13.3%; F/X: -0.6%
Specialty Solutions	21.1	25.9	(18.3%)	Organic decline of 18.3%
Total	**170.5**	**184.8**	**(7.7%)**	
Adjusted Income from Operations by Segment				
Electronics	17.0	16.6	2.3%	
Engraving	5.8	7.6	(23.3%)	
Scientific	4.7	4.9	(3.7%)	
Engineering Technologies	4.0	3.0	32.9%	
Specialty Solutions	3.5	5.6	(36.8%)	
Corporate	(8.1)	(8.4)	(3.7%)	
Total Adjusted Income from Operations	**27.0**	**29.4**	**(8.0%)**	
Adjusted Operating Income Margin by Segment				
Electronics	21.9%	20.4%	150 bps	
Engraving	17.5%	18.6%	(110 bps)	
Scientific	26.8%	27.1%	(30 bps)	
Engineering Technologies	19.5%	16.6%	290 bps	
Specialty Solutions	16.8%	21.7%	(490 bps)	
Total Adjusted Operating Income Margin	**15.9%**	**15.9%**	**0 bps**	

Note: Some totals will not foot due to rounding.

Q1 FY25 REVENUE DRIVERS

Q1 FY25 YOY Change %	Electronics	Engraving	Scientific	Engineering Technologies	Specialty Solutions	Total
Organic	(13.7%)	(17.5%)	(2.7%)	13.3%	(18.3%)	(11.4%)
Divestiture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisitions	8.5%	0.0%	0.0%	0.0%	0.0%	3.8%
Currency	0.3%	(0.7%)	0.0%	(0.6%)	0.0%	(0.1%)
Total	(4.8%)	(18.2%)	(2.7%)	12.7%	(18.3%)	(7.7%)

Note: Some totals will not foot due to rounding.

Q1 FY25 GAAP TO NON-GAAP INCOME BRIDGE

Standex International Corporation	Q1 FY25				Q1 FY24				% Change		
	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Net Income	EPS
Reported - GAAP	**$23.2**	**$(5.0)**	**$18.2**	**$1.53**	**$24.8**	**$(5.9)**	**$18.9**	**$1.58**	**(6.6%)**	**(3.7%)**	**(3.2%)**
Add:											
Restructuring charges	1.1	(0.2)	0.8	0.07	1.9	(0.5)	1.5	0.12			
Purchase accounting	-	-	-	-	0.3	(0.1)	0.3	0.02			
Acquisition-related costs	1.8	(0.4)	1.4	0.12	0.5	(0.1)	0.4	0.03			
Gain on Procon sale	-	-	-	-	(0.3)	-	(0.3)	(0.02)			
Less:											
Discrete tax items	-	(0.1)	(0.1)	(0.01)	-	0.1	0.1	0.01			
Adjusted	**$26.1**	**$(5.7)**	**$20.4**	**$1.71**	**$27.3**	**$(6.5)**	**$20.8**	**$1.74**	**(4.4%)**	**(2.0%)**	**(1.7%)**
Diluted Shares				11,904				11,933			

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