Third Quarter Fiscal 2018 Conference Call

May 1, 2018





SXI LISTED NYSE

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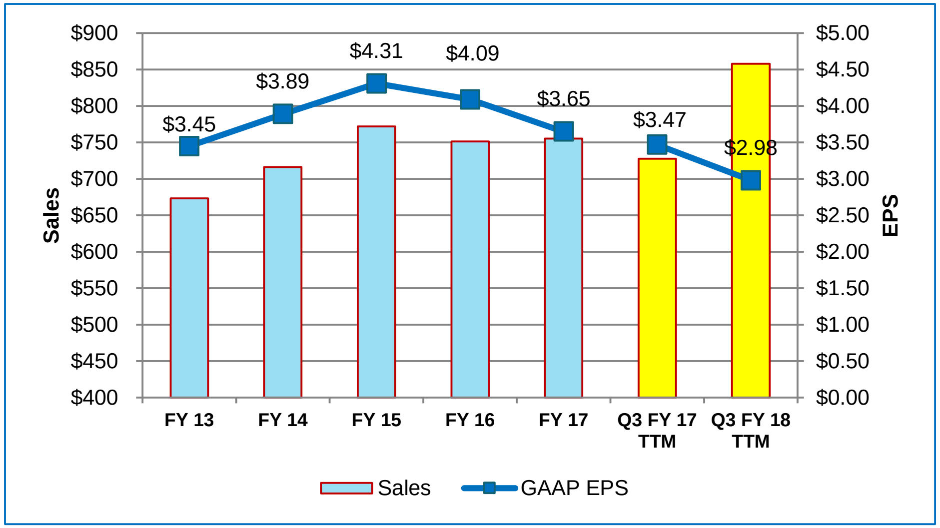
Third Quarter Quarter 2018 Overview

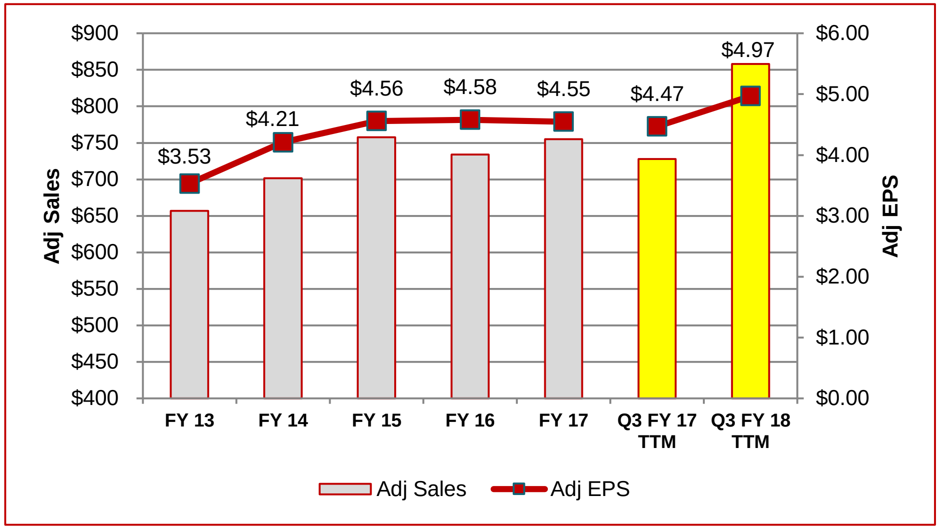
- **YOY sales were up 17.3%** to $216.7M
  - Organic sales 5.7%
  - FX impact of 3.1%
  - Acquisitions 8.5%
- Q3 GAAP operating income up 69.0% and EPS of $1.00 per share
- Q3 adjusted operating income up 22.6%, adjusted EBITDA up 27.9%, adjusted EPS of $1.11 up 13.3%
- Net debt position of $108.4M at end of Q3
- Key quarterly highlights:
  - Strong sales growth in Electronics, Engraving and Hydraulics
  - Food Service sales were up in the quarter driven by Refrigeration, Specialty Solutions
  - Operational focus to expand margins:
    - Restructuring actions in refrigeration and cooking are beginning to take hold
    - Prepare engineering technology aviation plants for coming ramp of new platform parts

Sales and Earnings Per Share Trend

As Reported, GAAP

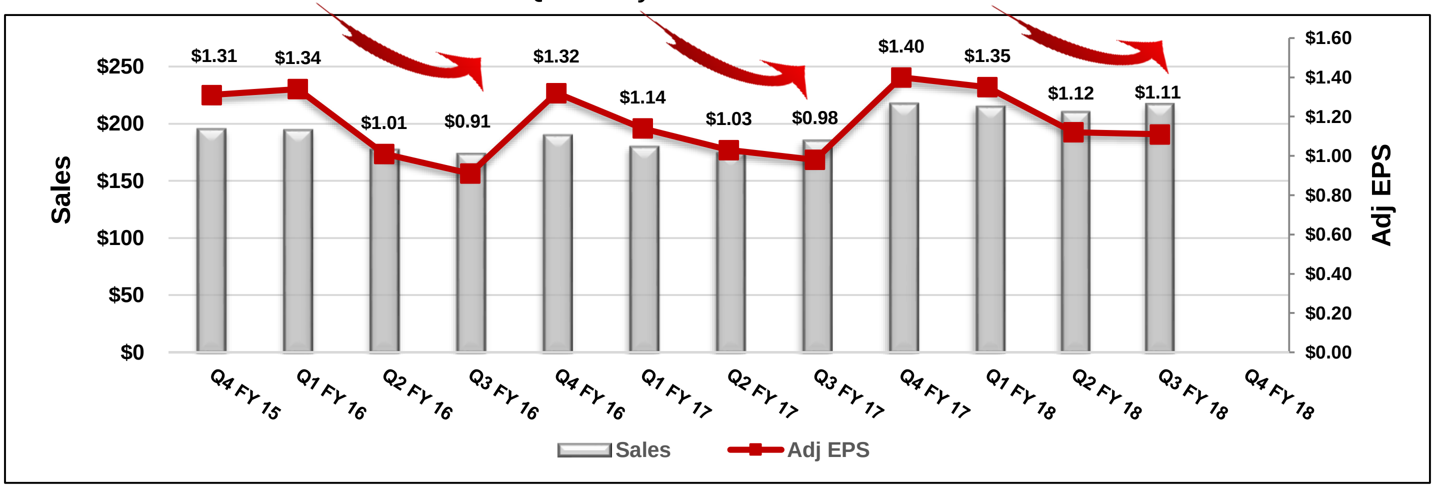


Non-GAAP



FY 13-16 Adjusted and Restated without RPM

Quarterly Seasonal Trend



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Revenue Changes

Q3 2018 YOY Change %	Food Service	Engraving	Engineering Technologies	Electronics	Hydraulics	Total
Organic	2.3%	9.3%	-2.3%	13.3%	22.6%	5.7%
Acquisitions	0.0%	13.1%	0.0%	38.2%	0.0%	8.5%
Currency	0.7%	9.9%	1.3%	7.0%	0.0%	3.1%
Total	3.0%	32.4%	-1.1%	58.5%	22.6%	17.3%

YTD 2018 YOY Change %	Food Service	Engraving	Engineering Technologies	Electronics	Hydraulics	Total
Organic	2.7%	10.7%	6.9%	12.5%	16.1%	6.7%
Acquisitions	3.4%	11.9%	0.0%	40.6%	0.0%	10.4%
Currency	0.5%	6.1%	0.8%	4.4%	0.1%	2.0%
Total	6.6%	28.7%	7.7%	57.5%	16.2%	19.1%

Quarter Financials

	Q3 FY18			Q3 FY17			YOY Change	
	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Non-GAAP Adjusted
Net Revenues	**$ 216.7**	**$ -**	**$ 216.7**	**$ 184.7**	**$ -**	**$ 184.7**	**$ 32.0**	**$ 32.0**
% Change							17.3%	17.3%
Gross Profit	**73.8**	**-**	**73.8**	**61.3**	**-**	**61.3**		
%	34.0%		34.0%	33.2%		33.2%	80 bps	80 bps
Operating Income	**19.3**	**2.6**	**21.9**	**11.4**	**6.4**	**17.9**	69.0%	22.6%
%	8.9%		10.1%	6.2%		9.7%	270 bps	40 bps
Net Interest (Expense)	(2.3)	-	(2.3)	(1.0)	-	(1.0)		
Other Income (Expense)	(0.3)	-	(0.3)	0.1	-	0.1		
Pre-Tax Income	16.7	2.6	19.3	10.5	6.4	17.0	59.0%	13.9%
Provision for Income Taxes	3.9	1.1	5.1	2.9	1.6	4.5		
Net Income Continuing Operations	**$ 12.8**	**$ 1.5**	**$ 14.3**	**$ 7.7**	**$ 4.8**	**$ 12.4**	**$ 5.2**	**$ 1.9**
%	5.9%		6.6%	4.1%		6.7%	180 bps	-10 bps
Tax Rate	26.1%		26.1%	26.4%		26.4%		
Diluted EPS	$ 1.00	$ 0.11	$ 1.11	$ 0.60	$ 0.38	$ 0.98	66.7%	13.3%
Weighted Avg Diluted Shares	12.8	12.8	12.8	12.8	12.8	12.8		
EBITDA			**$ 29.0**			**$ 22.7**		**$ 6.3**
%			13.4%			12.3%		1.1%

* Totals or subtotals may not foot due to rounding

Third quarter of fiscal year 2017 results have been recast to include an immaterial tax benefit for the adoption of ASU 206-09, Improvements to Employee Share-Based Payment Accounting.

GAAP Operating Margin at 8.9% in Q3 FY 18 versus 6.2% in Q3 FY 17
Non-GAAP Operating Margin at 10.1% in Q3 FY 18 versus 9.7% in Q3 FY 17

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Quarter Bridge

	Q3 FY18				Q3 FY17				% Change		
	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Tax	Net Income	EPS	Pre-tax Income	Net Income	EPS
Reported - GAAP	**$ 16.7**	**$ (3.9)**	**$ 12.8**	**$ 1.00**	**$ 10.5**	**$ (2.9)**	**$ 7.7**	**$ 0.60**	**59.0%**	**67.4%**	**66.7%**
Add:											
Restructuring Charges	1.3	(0.3)	1.0	0.08	1.0	(0.3)	0.7	0.06			
Acquisition-related costs	1.3	(0.3)	0.9	0.07	5.4	(1.4)	4.1	0.32			
Less:											
Discrete Tax Items	-	(0.5)	(0.5)	(0.04)	-	-	-	-			
Adjusted	**$ 19.3**	**$ (5.1)**	**$ 14.3**	**$ 1.11**	**$ 17.0**	**$ (4.5)**	**$ 12.5**	**$ 0.98**	**13.9%**	**14.5%**	**13.3%**
Diluted Shares				12,797				12,758			

Third quarter of fiscal year 2017 results have been recast to include an immaterial tax benefit for the adoption of ASU 206-09, Improvements to Employee Share-Based Payment Accounting.

GAAP Net Income up 67.4%, Adjusted Net Income up by 14.5%
GAAP EPS up 66.7%, Adjusted EPS up 13.3% over prior year

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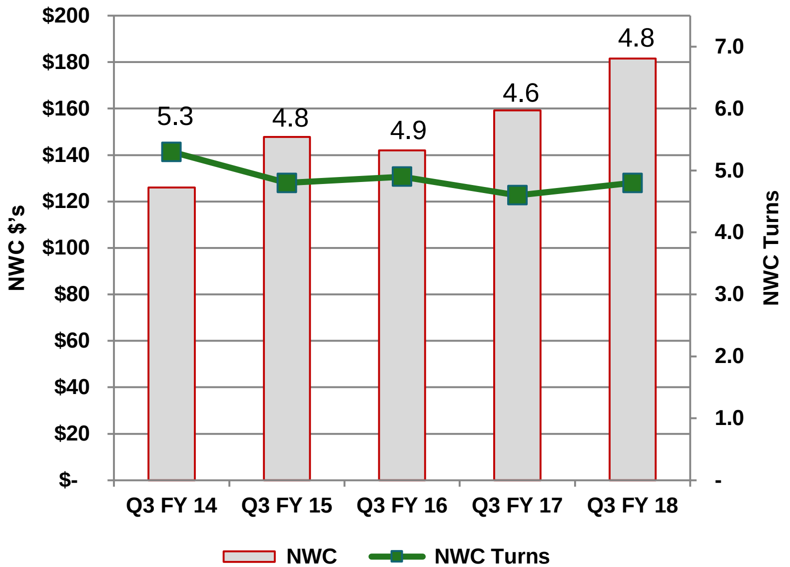
Net Working Capital



Note: FY 14 -15 excludes Richmond LLC

(Total Consolidated)

	3/31/18	3/31/17
A/R	132,505	113,894
DSO	53	55
Inventory	131,589	119,384
Inventory Turns	4.3	4.3
A/P	(82,621)	(74,077)
DPO	46	46
Net Working Capital	181,473	159,201
W/Cap Turns	4.8	4.6

Working Capital turns improved due to lower DSO

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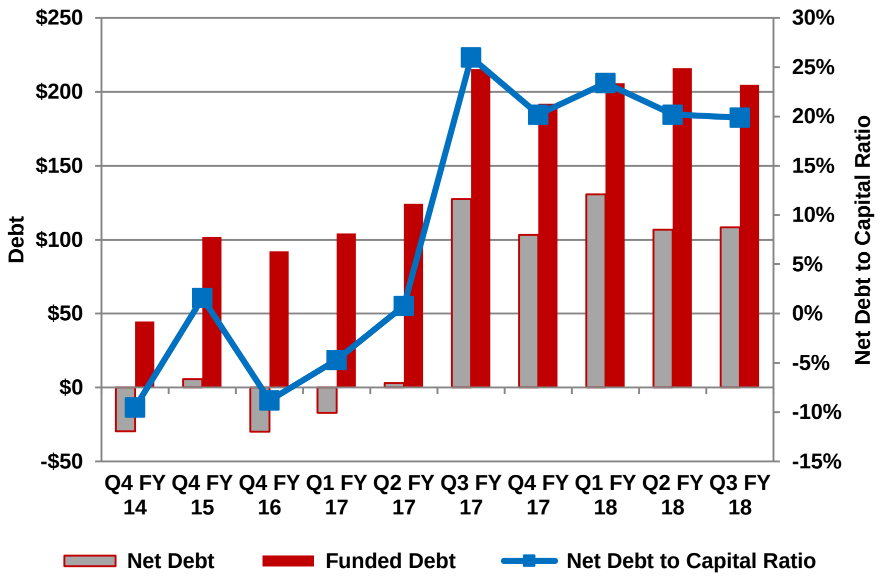
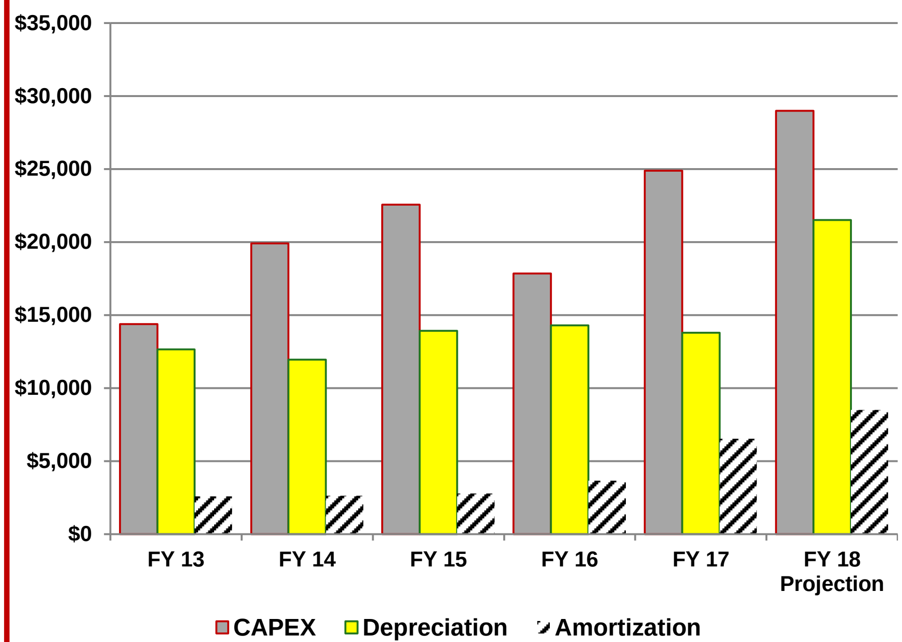
Debt Management



	3/31/2018		12/31/2017	
Short Term Debt	-		-	
Long Term Debt	204,726		216,157	
Funded Debt	204,726		216,157	
Cash	96,325		109,389	
Net Debt	108,401		106,768	
Shareholders Equity	446,407		420,934	
Letters of Credit	8,939		8,935	
EBITDA per Credit Agreement	116,197		113,559	
Net Debt to Capital Ratio	19.5%		20.2%	
Funded Debt to Capital	31.4%		33.9%	
EBITDA to Funded Debt (Includes Letters of Credit)	1.84	x	1.99	x
Maximum Leverage Per Agreement	3.5	x	3.5	x

Net debt to capital at 19.5%, EBITDA to Funded Debt at 1.84x and Net Debt position at $108M

Capital Spending



Capital Spending

(In thousands, except percentages)	Q3 FY 18 Actl	Q3 FY 17 PY
Food Service Equipment	$ 628	$ 2,164
Engraving	$ 1,084	$ 1,147
Engineering Technologies	$ 533	$ 1,431
Electronics	$ 3,041	$ 868
Hydraulics	$ 40	$ (2)
HQ	$ 88	$ 59
Total CAPEX including AP	$ 5,414	$ 5,667
Sales	$ 216,743	$ 184,715
Cash CAPEX % of Sales	2.5%	3.1%
CAPEX in A/P		
Beginning Qtr Dec 31, 201X	$ 323	$ 861
Ending - Mar 31, 201X	$ 30	$ 1,045
Net Change CAPEX in A/P	$ 293	$ (184)
Cash CAPEX	$ 5,707	$ 5,483
CAPEX as a % of sales	2.6%	3.0%

Key capital projects in the quarter included:

- Engraving – adding additional capacity in Nickel Shell and Laser Engraving
- Electronics – SAP CRM, Sealing Machine and broke ground on new plant in Cincinnati

FY18 CAPEX projected to be $28-$30 million
Depreciation $21-$22 million and Amortization $8-$9 million in FY18

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Non-GAAP Conversion Chart

Free operating cash flow (continuing ops):	Q3 FY 2018	Q3 FY 2017	YTD FY 18	YTD FY 17
Net cash provided by operating activities, as reported	$ 3,115	10,633	$ 28,783	31,476
Less: Capital Expenditures	(5,707)	(5,483)	(21,391)	(17,824)
Free operating cash flow	$ (2,592)	$ 5,150	$ 7,392	$ 13,652
Net Income	12,820	7,660	24,016	32,446
Discrete Tax Item - Tax on Foreign Cash	(456)	-	14,559	-
Adjusted Net Income	12,364	7,660	38,575	32,446
Conversion of free operating cash flow	NM	67.2%	19.2%	42.1%

Free Cash Flow for the quarter impacted by higher accounts receivable
Fourth Quarter Cash Flow should improve based upon seasonal trends

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Third Quarter FY 2018

Operational Segment Review

Food Service Equipment Group

Q3 FY 2018 ('000s)	$	Delta YOY
Revenues	$95,482	+3.0%
Operating Income	$6,785	-8.5%
OI Margin	7.1%	

Intuitive, step-by-step on-screen instructions that provide instant feedback:

- ✓ programming,
- ✓ cooking,
- ✓ cleaning,
- ✓ filtering, or
- ✓ boil-out

BKI's New Commercial Touchscreen Control Deep Fryer

Q3 Summary

- Top line growth of 3.0% driven by Refrigeration sales to QSR, Drug Retail and Dollar store and Specialty growth of 8.3%
- Scientific sales down 0.5% due to project timing
- Cooking sales down 7.5% primarily from project timing
- Scientific ERP transition resulted in one time adjustment in quarter
- Despite lower margins over entire quarter, margins improved through the quarter as cooking and refrigeration restructuring began to read out

Current Focus & Looking Forward

- Expect Cooking and Refrigeration restructuring to begin improving margins in Q4
- Cabinet move from Hudson Wisconsin to New Albany Mississippi-will be completed in July 2018
- Execute on key Cooking expansion programs in the fourth quarter with Convenience Stores, Retail Grocery and several Fast Casual Chains
- Capitalize on market opportunities with key merchandiser and espresso customers
- Presenting new products at the National Restaurant Association show in May.

Engraving

Q3 FY 2018 ('000s)	$	Delta YOY
Revenues	$33,749	+32.4%
Operating Income	$7,030	+17.1%
OI Margin	20.8%	

Combining rich textures through – Laser Engraving, Chemical Etching and Nickel Shells

Q3 Summary

- Sales increased by $8.3M with strength in all regions
- New Technologies of Achitexture, Tool Finishing, Nickel Shell and Laser Engraving grew 119.8% year over year
- Total Backlog billable under one year is up 30% year over year (16.4% excluding acquisitions)
- Margins impacted by growth investments and a few underperforming sites. Organizational changes implemented to drive margin improvements

Current Focus & Looking Forward

- Support global expansion of new automotive model rollouts
- Continue ramp up of new technology sales:
    - Nickel Shell sales in China and Portugal
    - Laser Engraving in Germany, China and Piazza Rosa
    - Expand Tool Finishing in key sites

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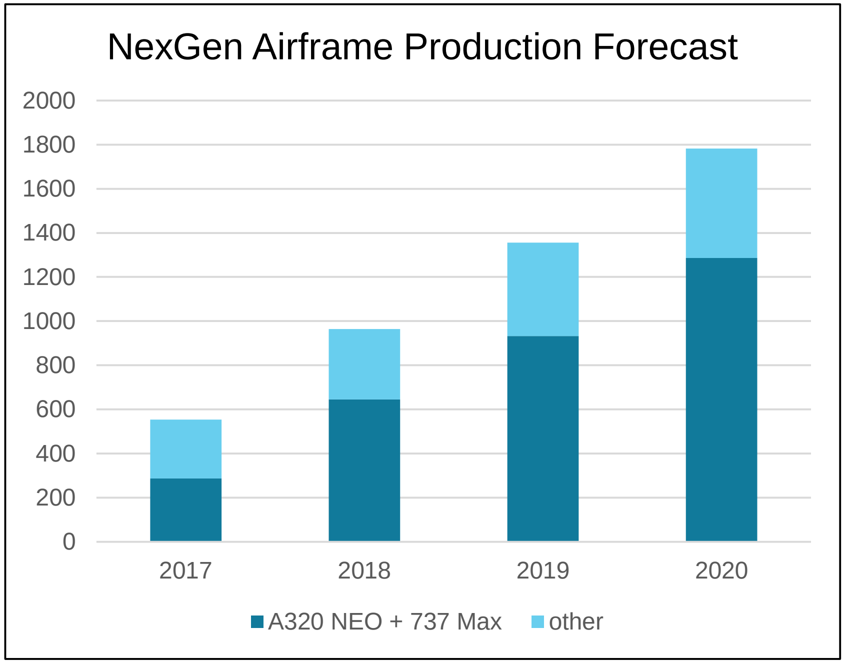
Engineering Technologies

Q3 FY 2018 ('000s)	$	Delta YOY
Revenues	$23,426	-1.1%
Operating Income	$1,140	-53.3%
OI Margin	4.9%	



Source: Forecast International April 2018 Civil Aircraft

Q3 Summary

- Sales down $0.3M as the Oil and Gas sales decreased $2.7M
- Space sales up 3.2% primarily due to new development programs
- Aviation up 9.4%, but below expectations
- Margins were impacted by market mix, continued cost pressure and inefficiencies in engine parts, development programs and customer delays of new platform parts

Current Focus & Looking Forward

- Anticipate another lower margin quarter due to customer aviation delays as we prepare for the increased Aviation volume this summer
- Complete Space and Aviation development programs

Electronics

Q3 FY 2018 ('000s)	$	Delta YOY
Revenues	$51,208	+58.5%
Operating Income	$11,173	+71.9%
OI Margin	21.8%	

Broke ground on new Cincinnati Electronics plant

Q3 Summary

- Sales increased by $18.9M with strength in all regions and end markets
- Total Backlog billable under one year is up 67.9% year over year (35.4% excluding acquisitions)
- Sensor sales up +17.8%, Switches +203.0% driven by Standex Japan acquisition, Reed Relay +28.3% and Magnetics +1.3%

- **Current Focus & Looking Forward**
- Capitalize on increased demand in all regions
- Continue moving up the value chain with higher value New Business Opportunities
- Improve efficiencies to increase capacity in Germany and Japan
- Manage component lead times to meet customer demands

Hydraulics

Q3 FY 2018 ('000s)	$	Delta YOY
Revenues	$12,878	+22.6%
Operating Income	$1,728	+3.2%
OI Margin	13.4%	

Developed custom hydraulics to mechanize tree planting

Q3 Summary

- Sales increased by $2.4M driven by Refuse, Dump Trailer, OEM and Aftermarket
- Backlog up 97.7% year over year as sales momentum builds
- New Refuse cylinders contributed to the sales growth in Q3
- Margins were impacted by steel tubing material cost increases. Price increase now in place to cover them

Current Focus & Looking Forward

- All key indicators suggest that construction, housing and infrastructure will remain robust in the near future
- Continue promoting "Wet Kits" as the complete customer solution
- Focus on On-Time Delivery due to increased demand

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Summary

1. **Delivering top line growth**
   - Four of the five Standex segments showed organic growth in the third quarter

2. **Taking actions to deliver improved bottom line growth**
   - Refrigeration Cabinet move is on schedule and should show improved performance in Q4
   - Cooking Nogales plant has shown improved performance in Q3 and we anticipate further improvement in Q4
   - ETG aviation pushouts will impact the margin rate in Q4

3. **Recent acquisitions continue to perform well**

4. **Balance sheet poised to fund future growth and acquisition pipeline is robust**

Q&A