

Kewaunee Scientific Corporation

Kewaunee Scientific Corporation Annual Shareholder Meeting | August 26, 2020

Appendix: Non-GAAP Measures (Dollars in Thousands)

The following unaudited tables reconcile Net Earnings to EBITDA, by Segment and Consolidated

<u>Year Ended April 30, 2018</u>	<u>Domestic</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Net Earnings (Loss)	\$ 4,933	\$ 3,153	\$ (2,805)	\$ 5,281
Add/(Less):				
Interest Expense	-	13	286	299
Interest Income	-	(518)	(175)	(693)
Income Taxes	5,938	1,656	(3,433)	4,161
Depreciation and Amortization	2,532	229	-	2,761
EBITDA	\$ 13,403	\$ 4,533	\$ (6,127)	\$ 11,809

<u>Year Ended April 30, 2019</u>	<u>Domestic</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Net Earnings (Loss)	\$ 4,036	\$ 2,212	\$ (4,719)	\$ 1,529
Add/(Less):				
Interest Expense	-	3	364	367
Interest Income	-	(525)	(174)	(699)
Income Taxes	935	1,003	(1,492)	446
Depreciation and Amortization	2,299	272	-	2,571
EBITDA	\$ 7,270	\$ 2,965	\$ (6,021)	\$ 4,214

<u>Year Ended April 30, 2020</u>	<u>Domestic</u>	<u>International</u>	<u>Corporate</u>	<u>Consolidated</u>
Net Earnings (Loss)	\$ 591	\$ (602)	\$ (4,676)	\$ (4,687)
Add/(Less):				
Interest Expense	-	7	486	493
Interest Income	-	(350)	(75)	(425)
Income Taxes	585	2,463	(1,290)	1,758
Depreciation and Amortization	2,371	283	-	2,654
EBITDA	\$ 3,547	\$ 1,801	\$ (5,555)	\$ (207)

EBITDA and Segment EBITDA

We calculate EBITDA and Segment EBITDA as net earnings, less interest expense and income, income taxes, depreciation, and amortization. We believe EBITDA and Segment EBITDA allow management and our investors to compare our performance to other companies on a consistent basis without regard to depreciation and amortization, which can vary significantly between companies depending upon many factors. EBITDA and Segment EBITDA are not calculations based upon generally accepted accounting principles and our method for calculating EBITDA and Segment EBITDA can vary as compared to other companies. The amounts included in the EBITDA and Segment EBITDA calculations, however, are derived from amounts included in the historical statements of earnings. EBITDA and Segment EBITDA should not be considered an alternative to net earnings or operating earnings as an indicator of the Company's operating performance, or as an alternative to operating cash flows as a measure of liquidity.