



**KEWAUNEE SCIENTIFIC  
CORPORATION**  
NASDAQ: KEQU



# Special Note Regarding Forward-Looking Statements

Certain statements in this document constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All statements other than statements of historical fact included in this Annual Report, including statements regarding the Company's future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "predict," "believe" and similar words, expressions and variations of these words and expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could significantly impact results or achievements expressed or implied by such forward-looking statements. Such factors, risks, uncertainties and assumptions include, but are not limited to: competitive and general economic conditions, including disruptions from government mandates, both domestically and internationally, as well as supplier constraints and other supply disruptions; changes in customer demands; technological changes in our operations or in our industry; dependence on customers' required delivery schedules; risks related to fluctuations in the Company's operating results from quarter to quarter; risks related to international operations, including foreign currency fluctuations; changes in the legal and regulatory environment; changes in raw materials and commodity costs; risks associated with our ability to identify and complete strategic acquisitions or to successfully integrate any businesses that we may acquire; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events. The cautionary statements made pursuant to the Reform Act herein and elsewhere by us should not be construed as exhaustive. We cannot always predict what factors would cause actual results to differ materially from those indicated by the forward-looking statements. Over time, our actual results, performance, or achievements will likely differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, and such difference might be significant and harmful to our stockholders' interest. Many important factors that could cause such a difference are described under the caption "Risk Factors," in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2025, which you should review carefully. These forward-looking statements speak only as of the date of this document. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. These reports are available on our investor relations website at [www.kewaunee.com](http://www.kewaunee.com) and on the SEC website at [www.sec.gov](http://www.sec.gov).

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# About Non-GAAP Measures

The following slides include non-GAAP financial measures such as adjusted net earnings and adjusted net earnings per share, in the information provided with this press release as supplemental information relating to its operating results. Adjusted net earnings represents GAAP net earnings adjusted for professional and other fees related to the acquisition of Nu Aire, Inc. and the corresponding tax impact in fiscal year 2025 and GAAP net earnings adjusted for net pension settlement expenses and the impact of a valuation allowance release in fiscal year 2024. This financial information is not in accordance with, or an alternative for, GAAP-compliant financial information and may be different from the operating or non-GAAP financial information used by other companies. The Company believes that this presentation of adjusted net earnings and adjusted net earnings per share provides useful information to investors regarding certain additional financial and business trends relating to its financial condition and results of operations.

EBITDA and Segment EBITDA are calculated as net earnings (loss), less interest expense and interest income, income taxes, depreciation, and amortization. Adjusted EBITDA and Adjusted Segment EBITDA are calculated as EBITDA or Segment EBITDA less the impact of the one-time costs incurred for professional and other fees related to the acquisition of Nu Aire, Inc. during FY25 or the pension termination enacted during FY24, as discussed in more detail above. We believe EBITDA, Segment EBITDA, Adjusted EBITDA, and Adjusted Segment EBITDA allow management and investors to compare our performance to other companies on a consistent basis without regard to depreciation and amortization or the costs incurred related to the acquisition of Nu Aire, Inc. during fiscal year 2025 or our one-time pension termination transaction executed during fiscal year 2024, which can vary significantly between companies depending upon many factors. EBITDA, Segment EBITDA, Adjusted EBITDA, and Adjusted Segment EBITDA are not calculations based upon generally accepted accounting principles, and the method for calculating EBITDA, Segment EBITDA, Adjusted EBITDA, and Adjusted Segment EBITDA can vary among companies. The amounts included in the EBITDA, Segment EBITDA, Adjusted EBITDA, and Adjusted Segment EBITDA calculations, however, are derived from amounts included in the historical consolidated statements of operations. EBITDA, Segment EBITDA, Adjusted EBITDA, and Adjusted Segment EBITDA should not be considered as alternatives to net earnings (loss) or operating earnings (loss) as an indicator of the Company's operating performance, or as an alternative to operating cash flows as a measure of liquidity.

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# Introduction

## Agenda

### Annual Shareholder Meeting

- Fiscal Year 2025 Review
- NuAire Acquisition
- Strategic Direction and Outlook
- Q&A



**Statesville, NC  
Plymouth, MN  
Bangalore, India**  
Manufacturing Locations

**Statesville, NC**  
Global  
Headquarters

**India  
Singapore  
Saudi Arabia**  
International Sales Offices

**Founded 1906**

Over 119 years of  
experience

**790+**

US-Based Associates

**445+**

Internationally-Based  
Associates



**Largest laboratory  
furniture manufacturer  
in the world.**

Kewaunee is the only manufacturer to  
produce wood, metal, and resin  
laboratory furniture on one site.



**\$240.5  
Million**

FY 2025 Revenue

# FY25 Financial Review

*\$ and shares in thousands, except per share amounts*

	FY 2024	FY 2025
<b>Net sales</b>	\$203,755	\$240,472
Cost of products sold	151,704	171,615
Gross profit	52,051	68,857
Operating expenses	33,770	51,098
Operating earnings	18,281	17,759
Pension expense	(4,177)	
Other income, net	814	240
Interest expense	(1,799)	(3,214)
Earnings before income taxes	13,119	14,785
Income tax expense (benefit)	(5,938)	3,202
Net earnings	19,057	11,583
Less: net earnings attributable to the non-controlling interest	304	178
<b>Net earnings attributable to Kewaunee Scientific Corporation</b>	<b>\$18,753</b>	<b>\$11,405</b>
<b>Net earnings per share attributed to Kewaunee Scientific Corporation stockholders</b>		
Basic	\$6.51	\$3.98
Diluted	\$6.38	\$3.83
<b>Weighted average number of common shares outstanding</b>		
Basic	2,879	2,862
Diluted	2,938	2,979

# FY25 Financial Review

*\$ in thousands, excluding  
per share data*

	FY24 Reported	Non- Recurring Transactions <sup>1</sup>	FY24 Adjusted	FY25 Reported	Professional & Other Fees <sup>2</sup>	FY25 Adjusted
Net Sales	\$203,755		\$203,755	\$240,472	\$ -	\$240,472
Operating Profit	18,281		18,281	17,759	5,718	23,477
% of Sales	9.0%		9.0%	7.4%	0.0%	9.8%
Pension, Interest and Other	(5,162)	4,019	(1,143)	(2,974)	324	(2,650)
Profit/(Loss) Before Tax	13,119	4,019	17,138	14,785	6,042	20,827
Income Tax Expense/(Benefit)	(5,938)	10,453	4,515	3,202	1,455	4,657
Net Earnings/(Loss) Before NCI	19,057	(6,434)	12,623	11,583	4,587	16,170
Less: NCI	304		304	178	-	178
<b>Net Earnings/(Loss)</b>	<b>\$18,753</b>	<b>\$(6,434)</b>	<b>\$12,319</b>	<b>\$11,405</b>	<b>\$4,587</b>	<b>\$15,992</b>
Add/(Less):						
Interest Expense	1,799		1,799	3,214		3,214
Interest Income	(1,093)		(1,093)	(967)		(967)
Income Taxes	(5,938)	10,453	4,515	3,202	1,455	4,657
Depreciation & Amortization	3,125		3,125	4,759	(1,127)	3,632
<b>EBITDA</b>	<b>\$16,646</b>	<b>\$4,019</b>	<b>\$20,665</b>	<b>\$21,613</b>	<b>\$4,915</b>	<b>\$26,528</b>
Earnings Per Share:						
Basic	\$6.51	\$(2.23)	\$4.28	\$3.98	\$1.60	\$5.59
Diluted	\$6.38	\$(2.19)	\$4.19	\$3.83	\$1.54	\$5.37

<sup>1</sup> Accumulated accounting losses related to the settlement of the Company's pension plan and its corresponding tax impact, and a partial release of the Company's valuation allowance.

<sup>2</sup> Professional fees and other costs incurred during the twelve months ended 4/30/25 related to the Company's acquisition of Nu Aire, Inc. ("NuAire"), which closed on November 1, 2024. For additional information, please see our Footnote 4, NuAire Acquisition, in our Form 10-K for the period ended 4/30/25, filed with the SEC on July 2, 2025.

# NuAire Overview



## LEADING MANUFACTURER OF BIOSAFETY CABINETS

Protection from Airborne Particulate  
Hazards and Contamination

**FOUNDED 1971**

Minnesota

**WORLDWIDE REACH**

Americas, EMEA, APAC

## PRODUCTS

- ❑ Biosafety Cabinets
- ❑ Laminar Airflow Workbenches
- ❑ Containment Ventilated Enclosures
- ❑ RABS
- ❑ Animal Transfer Stations
- ❑ Cage Dumping Stations
- ❑ Custom Automation Enclosures
- ❑ CO<sub>2</sub> Incubators
- ❑ Ultra-low Freezers (via OEM)

# Expanding Our Market Presence With NuAire



**BIOMEDICAL**  
Research,  
Clinical, Pharma



**HEALTHCARE  
PHARMACY**  
Drug Compounding



**VIVARIUM**  
Animal Research



# Serving Amazing Spaces Across Industries

At Kewaunee, we believe in empowering the scientific community with spaces that inspire, innovate, and integrate. Serving the forefront of life sciences, education, healthcare, industrial, petrochemical, and government research, we deliver unparalleled laboratory environments tailored for every research and development endeavor.

## PROVIDING SOLUTIONS FOR

- Life Sciences
- Education
- Healthcare
- Industrial
- Government
- Petroleum





# SERVING AMAZING SPACES ACROSS INDUSTRIES

## Raising the Standard

Kewaunee has consistently been a leader in contributing to the industry's standard-setting bodies for many years.



## Industry-Leading Portfolio

Kewaunee offers total lab solutions with a portfolio of products that meet every furniture need within the laboratory space.

## Experience

Founded in 1906, Kewaunee brings nearly 120 years of manufacturing excellence to every project.

## Robust End-Use Markets

The industries served by Kewaunee continue to invest in research and development, requiring Kewaunee products in diverse markets.

# Kewaunee & NuAire:

## Industry Leading Channel Partners

### NORTH AMERICA



### SOUTH AMERICA



### ASIA



### EMEA



### Headquarters

- Statesville, NC

### Manufacturing Locations

- Statesville, NC
- Bangalore, India

### International Sales Locations

- India
- Singapore
- Saudi Arabia



### Headquarters & Manufacturing

- Plymouth, MN

### Warehouse Partnership

- The Netherlands

### OEM Partnerships

- China

# Strategic Direction & Outlook

## OUR GUIDING PRINCIPLES

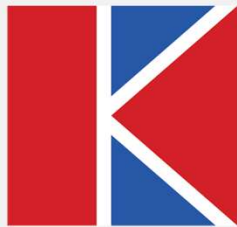
- ❑ We will be easy to do business with.
- ❑ We will get closer to our customer(s).
- ❑ We will do everything with excellence.
- ❑ We will lead and not follow (we are innovators).

## OUR VISION

To be the global supplier of choice, providing solutions that empower customers to create laboratory spaces where discovery, progress, and breakthroughs occur.



# Strategic Direction and Outlook



KEWAUNEE®



## KEWAUNEE AS A SUCCESSION SOLUTION

We are committed to sustainable, continuous growth through both organic development and thoughtful acquisitions.

Our approach is grounded in discipline, governance, integrity, and respect.

We seek partnerships that align with our strategy and culture, offering continuity and responsible stewardship while creating lasting impact and value for all shareholders.

# Operating with Excellence

Success does not happen by chance. It comes from showing up, relentlessly, with focus, discipline, and an unwavering commitment to doing things better every day.



## Empowering Our People:

We are proud to invest in our Associates with meaningful well living, educational, and rewards and recognition opportunities.



## Driving Operational Excellence:

We maintain high standards by streamlining processes, enhancing collaboration, and consistently delivering on our quality promise.



## Strengthening Connections:

We build trust and alignment by encouraging feedback, accountability, and mutual support, creating a workplace where we succeed together.

# Culture Driving Success

Our Associates are our foundation and stand at the center of our progress. Their talent, passion, and commitment to excellence continue to drive meaningful change across our organization.

As we look ahead, our culture will continue to be a powerful force, fueling our ability to adapt, grow, and deliver lasting value for our customers, communities, partners, and shareholders.





**Thank You &  
Questions**

