

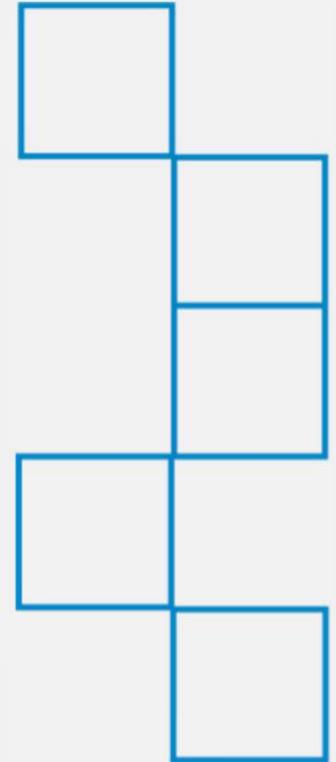


**KEWAUNEE SCIENTIFIC  
CORPORATION**  
NASDAQ: KEQU



# Special Note Regarding Forward-Looking Statements

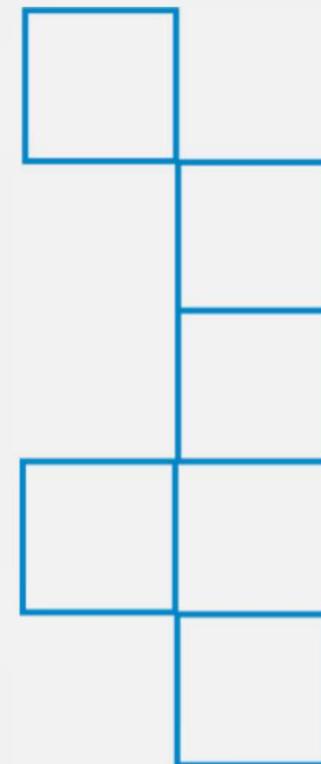
Certain statements in this document constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All statements other than statements of historical fact included in this Annual Report, including statements regarding the Company's 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: our ability to realize the benefits anticipated as a result of the Nu Aire acquisition; 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; 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, and in our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. 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).



# About Non-GAAP Measures

The following slides include non-GAAP financial measures such as adjusted net earnings and adjusted net earnings per share as supplemental information relating to Kewaunee's operating results. Adjusted net earnings represent GAAP net earnings adjusted for professional and other fees related to the integration of Nu Aire, Inc. and the corresponding tax impact. This financial information is not in accordance with, or an alternative fact 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 is calculated as net earnings (loss), less interest expense and interest income, income taxes, depreciation, and amortization. Adjusted EBITDA is calculated as EBITDA less the impact of the professional and other fees related to the integration of Nu Aire, Inc. We believe EBITDA and Adjusted EBITDA allow management and investors to compare our performance to other companies on a consistent basis without regard to interest expense and interest income, income taxes, depreciation and amortization or the costs incurred related to the integration of Nu Aire, Inc., which can vary significantly between companies depending upon many factors. EBITDA and Adjusted EBITDA are not calculations based upon generally accepted accounting principles, and the method for calculating EBITDA and Adjusted EBITDA can vary among companies. The amounts included in the EBITDA and Adjusted EBITDA calculations, however, are derived from amounts included in the historical consolidated statements of operations. EBITDA and Adjusted 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.



# Kewaunee Overview



**Founded 1906**

Over 119 years of experience



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

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

**Statesville, NC**  
Global Headquarters

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

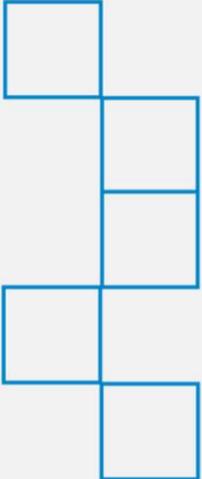
**India**  
**Singapore**  
**Saudi Arabia**  
International Sales Offices

**790+**  
US-Based Associates

**445+**  
Internationally-Based Associates



**\$240.5 Million**  
FY 2025 Revenue

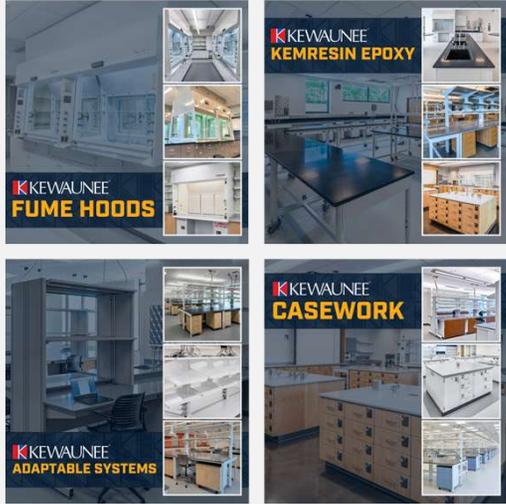


# Kewaunee Today

## Lab Furniture & Ventilated Products



Sold through exclusive dealers & distributors to customers globally.



## Containment & Airflow Solutions



Sold through exclusive and nonexclusive mfg. reps.



## Turnkey Solutions



Design through construction turnkey service provider

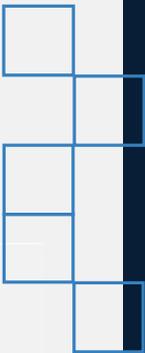
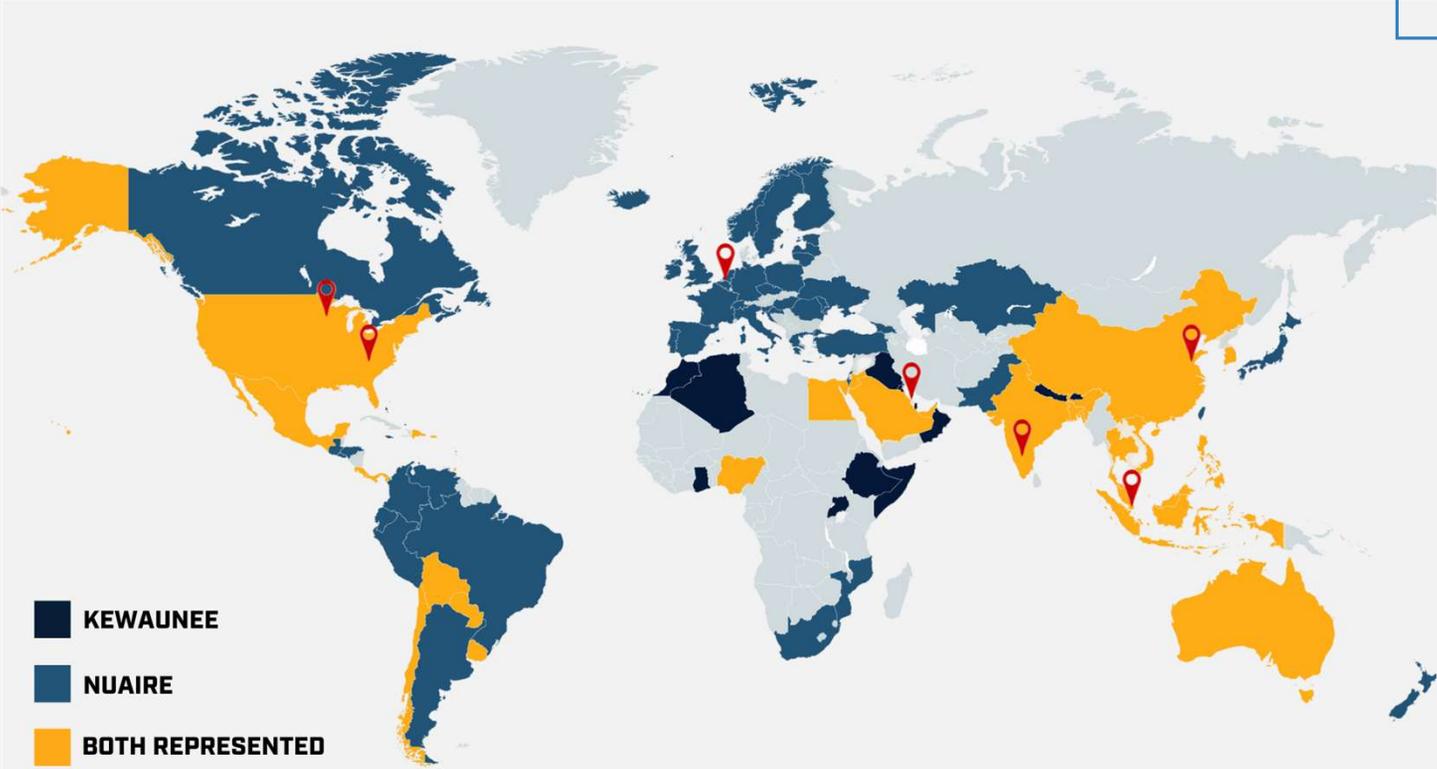


- Distribution/End User
- Construction Cycle



- Through Reps
- Construction Cycle
- Direct to End User

# Serving Customers Worldwide



**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

# Industry-Leading Partners

## NORTH AMERICA



## ASIA



## SOUTH AMERICA



## 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

# Robust, Diverse End Markets

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.



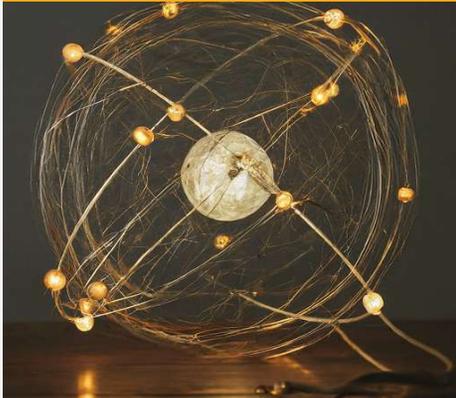
**PROVIDING SOLUTIONS FOR:** Life Sciences | Education | Healthcare | Industrial | Government | Petroleum

# The Human Spirit Driving Innovation Forward

The human desire to discover has fueled a century of remarkable progress. Here's a glimpse into some of the groundbreaking discoveries that have shaped the modern era.

## Harnessing the Power of the Atom

1700s – 1800s



The splitting of the atom unlocked unimaginable energy, paving the way for nuclear power and sparking the development of advanced technologies.

## Taking Flight

Early 1900s



The Wright Brothers' first flight in 1903 shattered the boundaries of human mobility, forever changing the way we travel and explore.

## A Giant Leap for Mankind

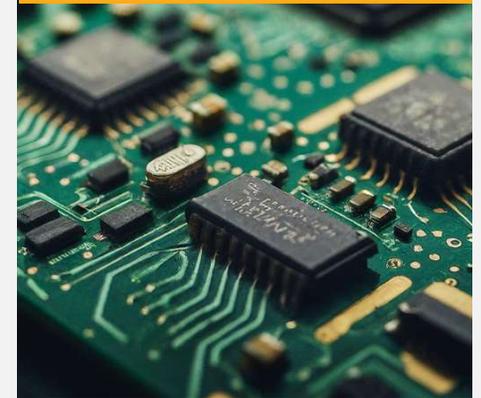
Mid 1900s



The moon landing in 1969 marked an extraordinary feat of human ingenuity, pushing the frontiers of scientific exploration.

## The Digital Revolution

Mid 1900s – Current Day



The invention of the computer chip ignited the digital revolution, forever transforming communication, information access, and innovation.

# A History of Laboratory Spaces



**Early Labs  
(15<sup>th</sup>-17<sup>th</sup> Centuries)**

- Simple rooms equipped with basic tools and materials.
- No focus on ergonomic design.
- Containment devices and other technical equipment had yet to be discovered.



**Specialized Labs  
(18<sup>th</sup>-19<sup>th</sup> Centuries)**

- Larger and more specialized labs with areas for different types of experiments.
- Specialized furniture, such as lab benches and fume hoods
- Development of new scientific instruments like microscopes and telescopes.



**Modern Labs  
(20<sup>th</sup>-21<sup>st</sup> Centuries)**

- Inspiring and collaborative environments.
- Efficient
  - Cross-functional
  - Open floor plans
  - Adaptable furniture for easy configuration to meet changing needs.



**Future Labs**

- As laboratories continue to evolve, Kewaunee remains dedicated to creating amazing spaces that drive progress in diverse fields and shape the future of scientific exploration.

## WHY IS INNOVATION IMPORTANT IN LAB DESIGN?

Modern labs have evolved to become dynamic arenas where discoveries are made, ideas are exchanged, and innovation thrives. They are also key tools for recruiting research funding and top talent. These amazing spaces serve as the epicenter of scientific exploration, providing the tools and resources necessary to push known boundaries and harness innovation.

Modern labs can also foster a sense of shared purpose and collective energy. Adaptable workstations enable scientists from diverse disciplines to seamlessly interact, share ideas, and ignite valuable discussions. This collaborative spirit can push teams to greater heights and drive groundbreaking discoveries that surpass the limitations of individual expertise.

# Why Do Spaces Matter?

**SHIFTING LAB LANDSCAPES:** The evolution of lab spaces reflects the changing nature of scientific research.

## FROM CHEMISTRY LABS TO BIOLOGY LABS

Early laboratories were often dominated by benches and fume hoods, catering to the needs of chemists. With the rise of biology and genetics, labs have become more versatile, incorporating specialized equipment like incubators, DNA sequencers, and centrifuges.

## POTENT DRUG HANDLING

As research delves into increasingly potent drugs, laboratories require specialized containment facilities with features like negative pressure ventilation and advanced safety protocols. This ensures the safety of researchers and the surrounding environment.

## BALLROOM CONCEPT IN NEXT-GEN THERAPIES

Modern drug discovery often involves large-scale, high-throughput screening of potential drug candidates. This has led to the rise of "ballroom labs," vast open spaces housing automated robotics and high-capacity equipment, facilitating the rapid testing of numerous compounds simultaneously.

## INTEGRATED DEVICES

The future of laboratory spaces may see a shift towards integrated devices that combine multiple functionalities into a single, compact unit. This would optimize space utilization, improve efficiency, and potentially lead to more streamlined workflows.

## COLLABORATION HUBS

Modern laboratories are designed to break down physical barriers and create a sense of community. Open floor plans and flexible furniture allow scientists from diverse disciplines to easily interact, share ideas, and spark new lines of inquiry. This collaborative spirit can lead to groundbreaking discoveries that transcend the limitations of individual expertise.

## HARNESSING TEAM ENERGY

A well-designed lab space fosters a sense of shared purpose and collective energy. Seeing colleagues' research unfold first-hand and witnessing the collective pursuit of knowledge can be immensely motivating. This collaborative energy can push teams to achieve greater heights and accelerate the pace of discovery.

## INSPIRING THE NEXT GENERATION

Modern labs, with their cutting-edge technology and sleek aesthetics, can be incredibly inspiring for young scientists.

Witnessing the marvels of science firsthand can ignite a passion for exploration and a desire to push the boundaries of knowledge. This inspiration is crucial for attracting and nurturing the next generation of scientific minds.



# WHY CHOOSE KEWAUNEE?

## Experience Serving Users In Multiple End-Use Markets

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

## Industry-Leading Portfolio

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

## Leading Dealer and Distribution Network

Our global network of experienced dealers stands ready with local expertise to simplify the building process and bring projects from thought to finish with support at every stage.

## Financial Stability

\$240.5 Million in Revenue.

Strong balance sheet and backlog.

## Experience

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

# Financial Review

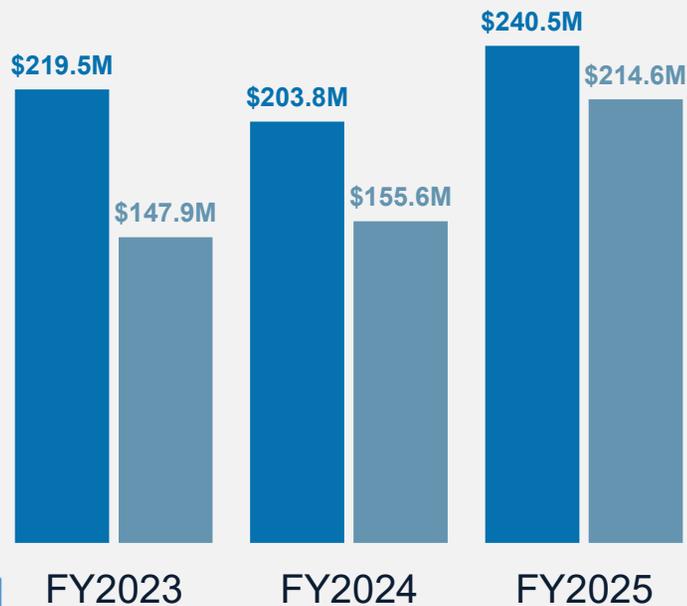


# Historical Financials

Kewaunee Scientific Corporation | NASDAQ: KEQU

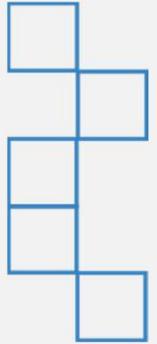
## Consistent Revenue and Backlog

■ Revenue ■ Backlog



## Stable Annual Revenue Globally

■ Domestic ■ International



# FY25 Financial Review

*\$ in thousands, excluding per share data*

	<b>FY23 Reported</b>	<b>FY24 Adjusted</b>	<b>FY25 Reported</b>	<b>Professional &amp; Other Fees<sup>1</sup></b>	<b>FY25 Adjusted</b>
Net Sales	\$219,494	\$203,755	\$240,472	\$ -	\$240,472
Operating Profit	5,364	18,281	17,759	5,718	23,477
<i>% of Sales</i>	2.4%	9.0%	7.4%	0.0%	9.8%
Pension, Interest and Other	(866)	(1,143)	(2,974)	324	(2,650)
Profit/(Loss) Before Tax	4,498	17,138	14,785	6,042	20,827
Income Tax Expense/(Benefit)	3,139	4,515	3,202	1,455	4,657
Net Earnings/(Loss) Before NCI	1,359	12,623	11,583	4,587	16,170
Less: NCI	621	304	178	-	178
<b>Net Earnings/(Loss)</b>	<b>\$738</b>	<b>\$12,319</b>	<b>\$11,405</b>	<b>\$4,587</b>	<b>\$15,992</b>
Add/(Less):					
Interest Expense	1,734	1,799	3,214		3,214
Interest Income	(961)	(1,093)	(967)		(967)
Income Taxes	3,139	4,515	3,202	1,455	4,657
Depreciation & Amortization	2,867	3,125	4,759	(1,127)	3,632
<b>EBITDA</b>	<b>\$7,517</b>	<b>\$20,665</b>	<b>\$21,613</b>	<b>\$4,915</b>	<b>\$26,528</b>
Earnings Per Share:					
Basic	\$0.26	\$4.28	\$3.98	\$1.60	\$5.59
Diluted	\$0.25	\$4.19	\$3.83	\$1.54	\$5.37

<sup>1</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. ("Nu Aire"), which closed on November 1, 2024. For additional information, please see our Footnote 4, Nu Aire Acquisition, in our Form 10-K for the period ended 4/30/25, filed with the SEC on July 2, 2025.

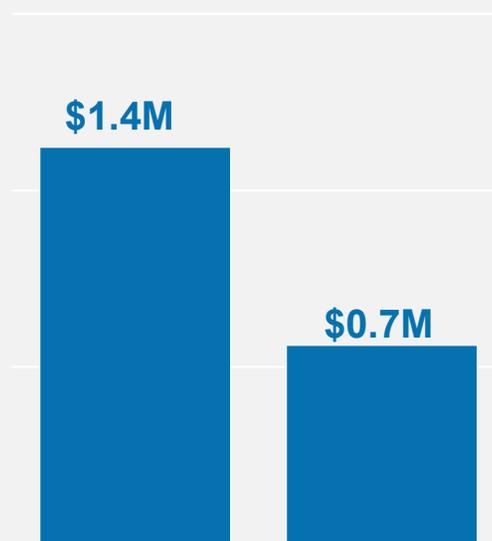
# Third Quarter, QTD FY2026

## Revenue



FY25 Q3 FY26 Q3

## Net Earnings

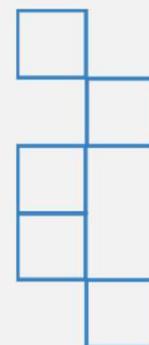
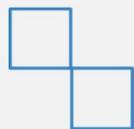


FY25 Q3 FY26 Q3

## Diluted EPS



FY25 Q3 FY26 Q3



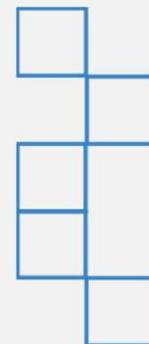
# Q3'26 Financial Review

*\$ in thousands, excluding per share data*

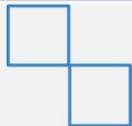
	Q3'25 Adjusted	Q3'26 Reported	Professional & Other Fees <sup>1</sup>	Q3'26 Adjusted
Net Sales	\$67,167	\$69,399	\$ -	\$69,399
Operating Profit	4,764	2,582	189	2,771
% of Sales	7.1%	3.7%	0.0%	4.0%
Interest and Other	(975)	(978)	-	(978)
Profit/(Loss) Before Tax	3,789	1,604	189	1,793
Income Tax Expense/(Benefit)	502	528	44	572
Net Earnings/(Loss) Before NCI	3,287	1,076	145	1,221
Less: NCI	29	384	-	384
<b>Net Earnings/(Loss)</b>	<b>\$3,258</b>	<b>\$692</b>	<b>\$145</b>	<b>\$837</b>
Add/(Less):				
Interest Expense	1,137	1,112		1,112
Interest Income	(212)	(134)		(134)
Income Taxes	502	528	44	572
Depreciation & Amortization	1,043	1,597		1,597
<b>EBITDA</b>	<b>\$5,728</b>	<b>\$3,795</b>	<b>\$189</b>	<b>\$3,984</b>
Earnings Per Share:				
Basic	\$1.13	\$0.24	\$0.05	\$0.29
Diluted	\$1.09	\$0.23	\$0.05	\$0.28

<sup>1</sup>Professional fees and other costs incurred during the three months ended 1/31/26 related to the Company's integration of its subsidiary, Nu Aire, Inc. ("Nu Aire").

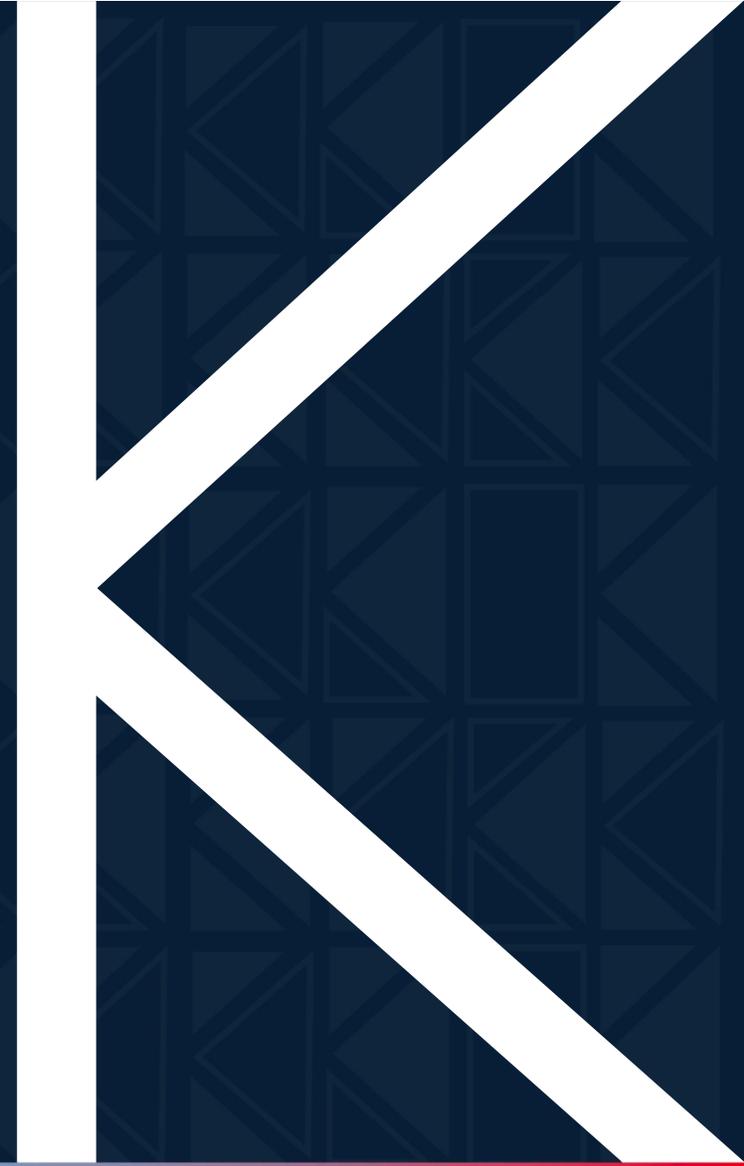
# Balance Sheet



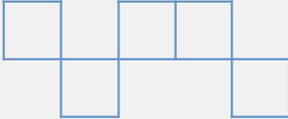
(\$000's)	As of January 31, 2026	As of April 30, 2025	As of April 30, 2024
Cash, Cash Equivalents & Restricted Cash	\$10,347	\$17,164	\$25,938
Total Assets	\$175,961	\$194,654	\$134,766
Total Liabilities	\$103,433	\$128,409	\$78,557
Total Stockholders' Equity	\$72,528	\$66,245	\$56,209
Total Liabilities & Stockholders' Equity	\$175,961	\$194,654	\$134,766



# Strategic Direction and Outlook



# Strategic Direction and Outlook



## OUR GUIDING PRINCIPLES

We will be easy to do business with.

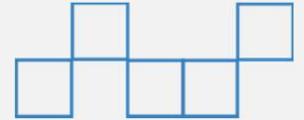
We will get closer to our customer(s).

We will do everything with excellence.

We will lead and not follow (we are innovators).



# Capital Allocation Philosophy



We believe that disciplined and thoughtful capital allocation is essential to the long-term health and success of our business. Following our acquisition of NuAire, we now operate three strong, market-leading businesses, each well-positioned to generate sustained cash flow and deliver value across the lab infrastructure landscape.

Our capital allocation priorities are guided by a commitment to long-term shareholder value:



## DEBT REDUCTION

Rapidly paying down the debt associated with the NuAire acquisition to strengthen our balance sheet.

## SHAREHOLDER RETURNS

Returning capital through opportunistic share repurchases, reinforcing our confidence in the business.



## REINVESTMENT IN OPERATIONS

Funding high-return capital projects across our global manufacturing footprint to enhance efficiency, resilience, and growth capacity.

## STRATEGIC ACQUISITIONS

Pursuing complementary businesses to expand our product offerings, geographic reach, and distribution channels.



# A Trusted Partner for the Next Chapter

## Kewaunee as a Succession Solution

Legacy matters at Kewaunee. With nearly 120 years of continuous operation, we've built a reputation on trust, reliability, and lasting relationships. As a publicly traded company with strong governance and a disciplined operating approach, we offer a stable platform for companies seeking thoughtful succession and exit strategies.

### RESPECT FOR LEGACY

We honor what made a business successful and preserve its culture, people, and customer relationships.

### DECISIVE & TRANSPARENT

We act quickly and clearly, minimizing bureaucracy that slows execution.

### LONG-TERM FOCUS

Unconstrained by short-sighted pressures, we focus on making sound, long-term investment decisions that support the future of the business.

### A TRUSTED PARTNER

For business owners who care deeply about their legacy, team, and future, we offer more than capital — we offer stewardship and continuity.

