

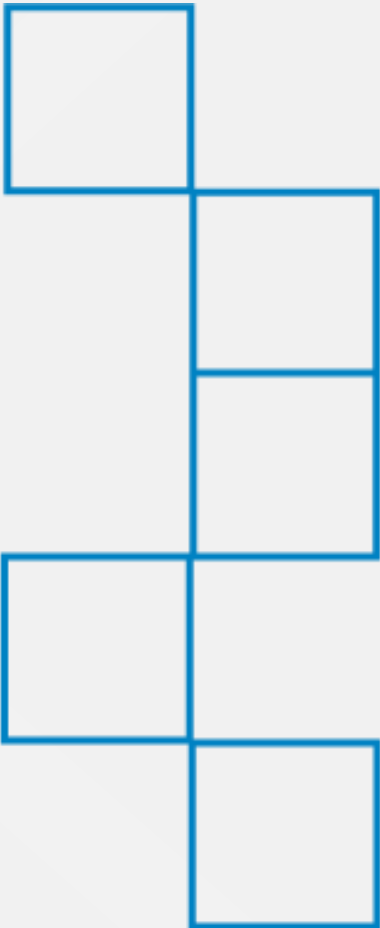


**KEWAUNEE SCIENTIFIC
CORPORATION**
NASDAQ: KEQU



Special Note Regarding Forward-Looking Statements

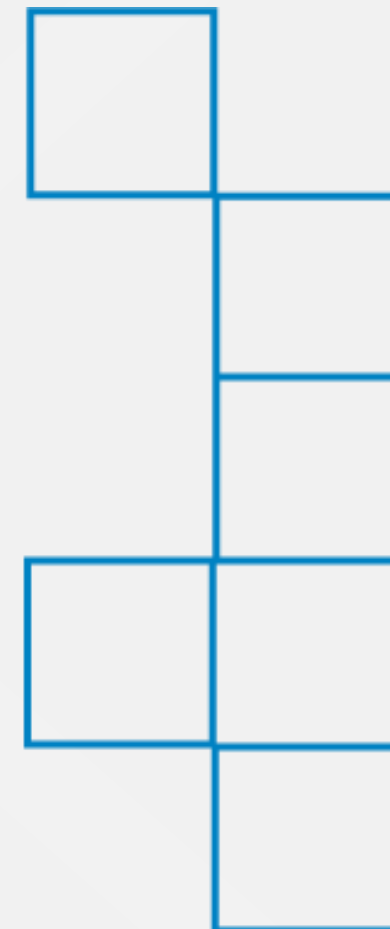
Certain statements in this document constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All statements other than statements of historical fact included in this Annual Report, including statements regarding the Company's 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; 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, 2026, 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 and on the SEC website at 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.



Company Overview



Founded 1906
120+ years of
experience



Statesville, NC
Global Headquarters

Statesville, NC
Plymouth, MN
Bangalore, India
Manufacturing Locations

India
Spain
Singapore
Saudi Arabia
International Sales Offices

755
US-Based Associates

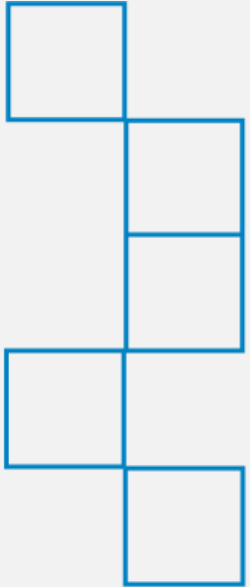
476
Internationally-Based
Associates



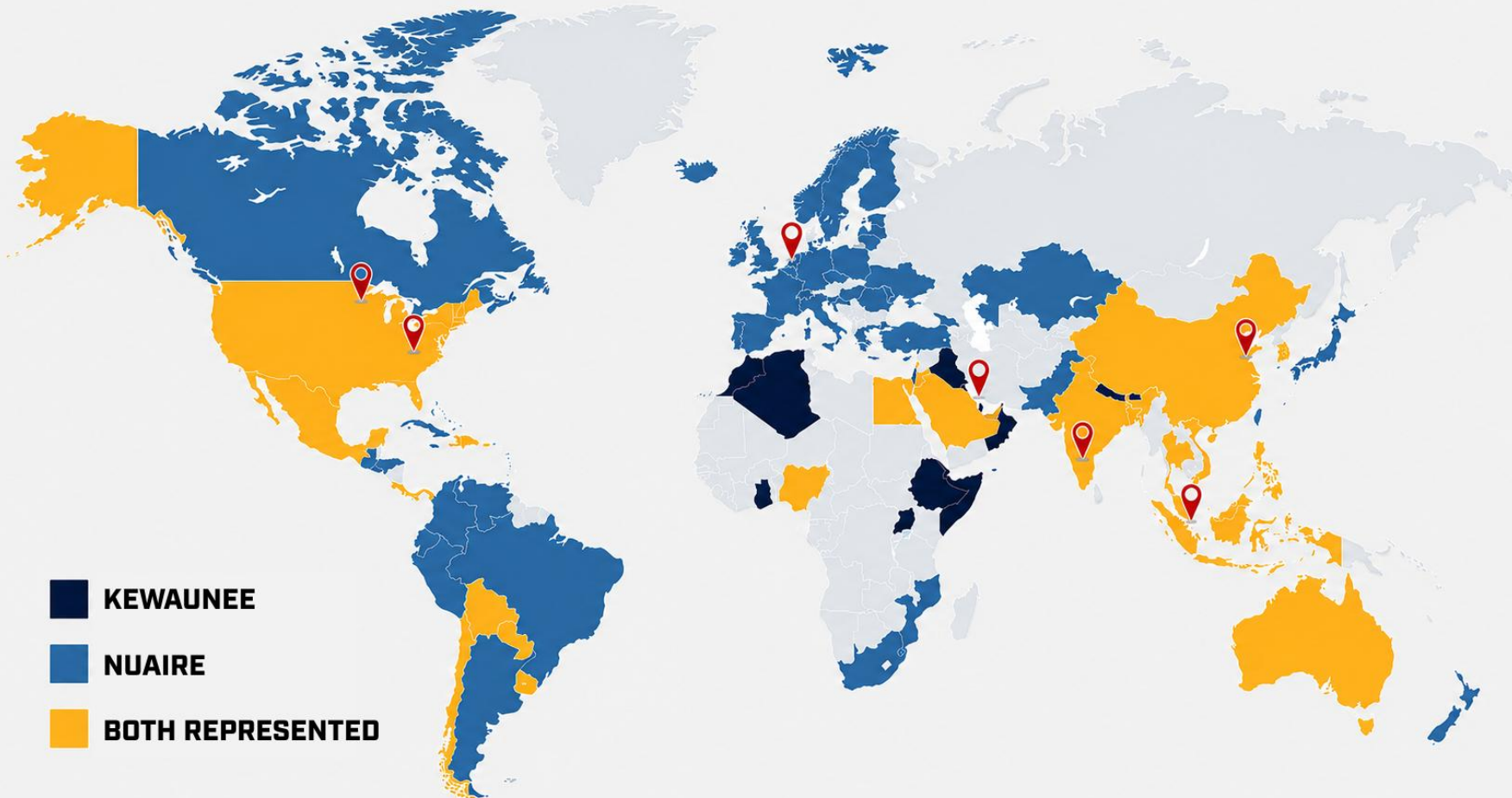
**Largest laboratory
furniture manufacturer
in the world.**

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

**\$282.0
Million**
FY 2026 Revenue



Serving Customers Worldwide



Headquarters

- Statesville, NC

Manufacturing Locations

- Statesville, NC
- Bangalore, India

Sales Locations

- India
- Spain
- 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

WHAT SETS US APART

KEWAUNEE SCIENTIFIC CORPORATION

Delivering trusted laboratory environments
since 1906.



01

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.

02

Industry-Leading Portfolio

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

03

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.

04

Financial Stability

\$282.0 Million in Revenue, with a strong balance sheet and backlog.

05

Experience

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



5 Years of Transformational Growth & Profitability Expansion

Revenue increased 91% while EBITDA grew more than 112x, demonstrating the strength of Kewaunee's operating model & strategic execution.

REVENUE NEARLY DOUBLED



FY2021: \$147.5M	+\$134.5M	+91.2%	13.84%
FY2026: \$282M	Increase	Growth	CAGR (5-Year)

EBITDA INCREASED MORE THAN 112X



FY2021: \$0.2M	+\$22.2M	+11,000%	156.95%
FY2026: \$22.4M	Increase	Growth	CAGR (5-Year)

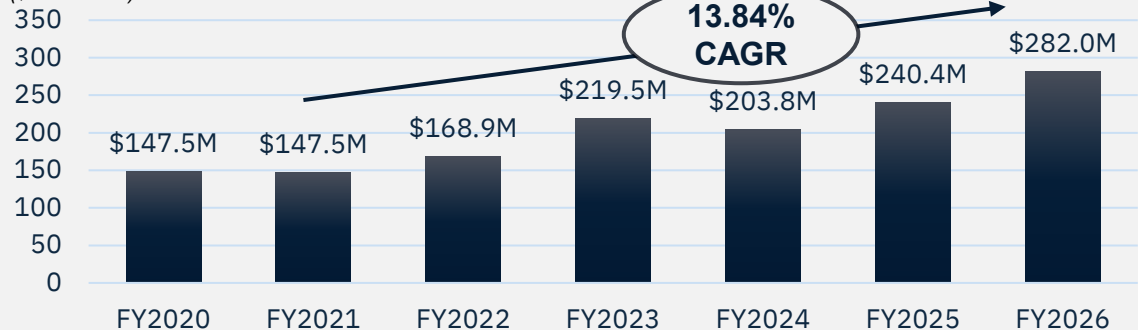
TRANSFORMATIONAL VALUE CREATION



- Revenue scale expanded significantly
- Profitability and margin profile strengthened
- Platform positioned for continued growth

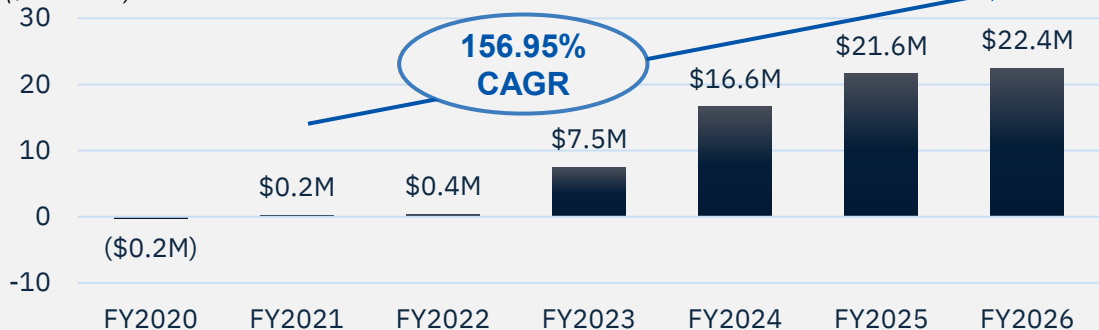
REVENUE

(\$ in millions)



EBITDA

(\$ in millions)



METAL CASEWORK



WOOD CASEWORK



ADAPTABLE SYSTEMS



FUME HOODS



BIO SAFETY CABINETS



INCUBATORS



ANIMAL TRANSFER STATIONS



ULTRALOW FREEZER



UTILITY CARTS



PROCEDURE CARTS



Scaled Platform

Three market-leading brands delivering innovative solutions across the lab lifecycle.



Strong Financial Performance

Consistent revenue growth & EBITDA expansion over the past five years.



Operational Excellence

Executing with discipline to drive efficiency, quality, and customer value.

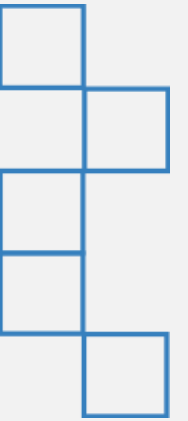


Well Positioned

A differentiated platform positioned for sustained growth & long-term value creation.

Introducing Kewaunee's Lab Products Group

The formation of the Lab Products Group (LPG) brings together Kewaunee Scientific, NuAire, and EVERHUTCH into one integrated platform that expands scope, increases potential revenue per project, and strengthens customer relationships. This structure improves efficiency, drives higher-margin opportunities, and positions the Company for long-term value creation.



Vision

To set the standard for fully integrated laboratory solutions that make it easier to design, build, and furnish world-class laboratories



Guiding Principles

- We make it easy to do business with us
- We get closer to our customers
- We operate with excellence
- We lead and earn the right to innovate



Core Values

- Associates, our foundation
- Safety & quality in everything
- Customer Focused
- Innovative thinking, our lifeblood



Enhanced
Capabilities



Broader
Solutions



Stronger
Growth



Greater
Value



GLOBAL LEADER IN LABORATORY INFRASTRUCTURE & SOLUTIONS

Designing Safe, Efficient, and Innovative Lab Environments

FOUNDED
1906
120+ YEARS
OF INNOVATION

COMPANY OVERVIEW

Leading manufacturer of laboratory furniture, infrastructure, and integrated workspace solutions. For more than a century, Kewaunee has delivered high-quality, durable environments designed to support scientific discovery, safety, and efficiency across research, healthcare, education, and industry.



**GLOBALLY UNMATCHED
PRODUCTION CAPABILITIES**



**INDUSTRY-LEADING
QUALITY**

KEY STRENGTHS



LABORATORY INFRASTRUCTURE EXPERTISE

120+ years of experience designing laboratory environments that meet the extreme demands



QUALITY & DURABILITY

Products built to rigorous standards with long-term performance, safety, and compliance in mind..



CUSTOM ENGINEERED SOLUTIONS

Flexible, tailored designs to meet unique customer requirements and complex applications.



GLOBAL PROJECT CAPABILITIES

End-to-end project execution with international reach and local expertise.



CUSTOMER SUCCESS COMMITMENT

Focused on delivering solutions that achieve performance, safety, and operational goals.



SUSTAINABILITY FOCUS

Commitment to environmentally responsible materials, processes, and long-term facility efficiency.

KEY PRODUCTS & SOLUTIONS

FUME HOODS



TruView

Venturi

Supreme Air

- Floor Mounted
- Bench Mounted
- Walk In
- ADA Accessible

CASEWORK



Wood-on-Steel

Steel

- Research Collection

Wood

- Signature Collection

Education

- Matrix Student & Instructor Stations

ADAPTABLE SYSTEMS



Alpha

Enterprise

Evolution

Stand-Alone

- BasicBench
- Element
- Adjustable bench
- KB4

KEMRESIN WORKTOPS & ACCESSORIES



Worktops

Sinks

Pegboards

Laboratory Drain Tops



BUILDING THE LABS OF TOMORROW. SUPPORTING THE SCIENCE OF TODAY.

Kewaunee delivers innovative laboratory environments that empower discovery and performance.

COMPANY OVERVIEW

Leading designer and manufacturer of laboratory equipment focused on biosafety and containment control. For more than 60 years, NuAire has set the standard for quality, reliability, and innovation in the protection of people, product, and environment.



**GLOBAL
PRESENCE**



**INDUSTRY- LEADING
QUALITY**

KEY STRENGTHS



BIOSAFETY EXPERTISE

Pioneers in biosafety cabinet technology with deep application knowledge and expertise.



QUALITY & RELIABILITY

Built to the highest standards with proven performance and long-term reliability.



INNOVATION

Continuous investment in research and development to advance safety and usability.



GLOBAL REACH

Trusted by customers worldwide across pharma, healthcare, research, and industry.



CUSTOMER FOCUS

Responsive support, training, and service focused on customer success.



ENVIRONMENTAL STEWARDSHIP

Committed to sustainable practices and reducing environmental impact.

KEY PRODUCTS & SOLUTIONS

BIOSAFETY CABINETS



LAMINAR AIRFLOW WORKBENCHES



VENTILATED ENCLOSURES



RESTRICTED ACCESS BARRIER SYSTEMS



ANIMAL TRANSFER STATIONS



CAGE DUMPING STATIONS



CO2 INCUBATORS



ULTRA-LOW FREEZERS



ADVANCING BIOSAFETY. ENSURING PROTECTION. ENABLING DISCOVERY.

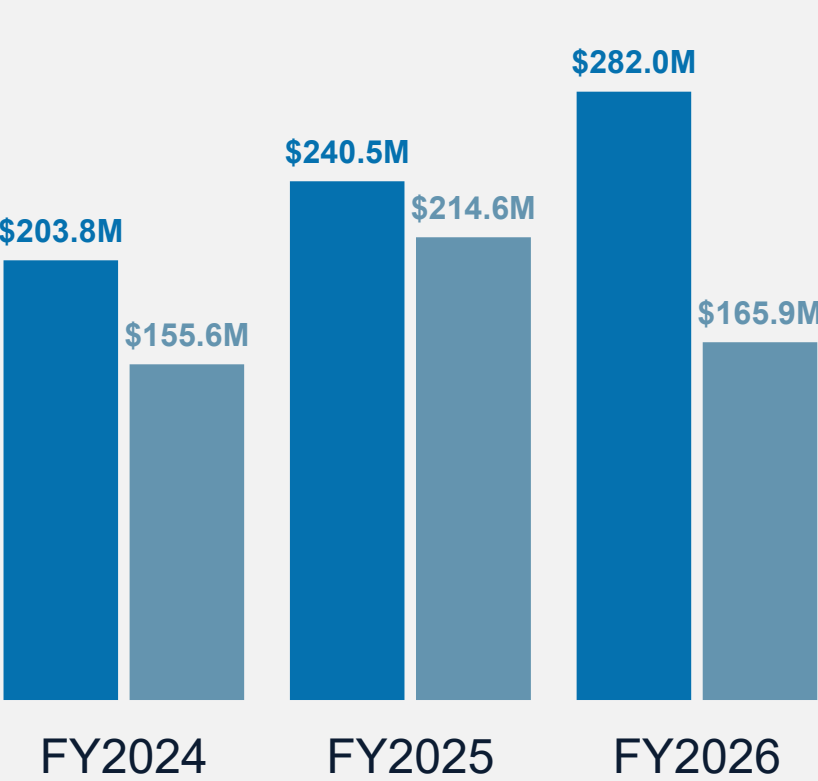
Financial Review

Historical Financials

Kewaunee Scientific Corporation | NASDAQ: KEQU

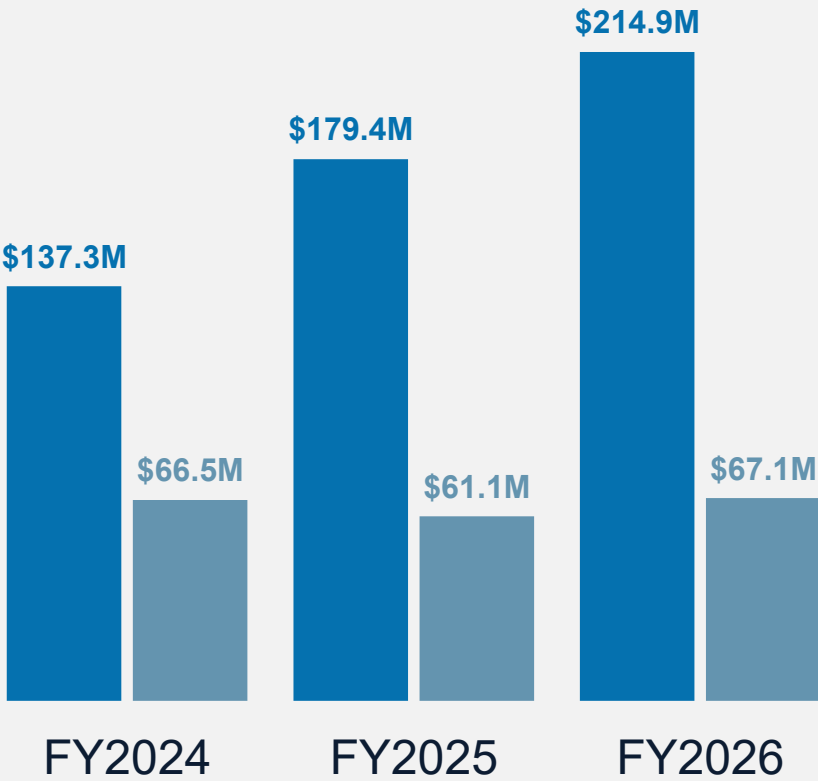
Consistent Revenue and Backlog

■ Revenue ■ Backlog



Stable Annual Revenue Globally

■ LPG ■ International



FY26 Financial Review

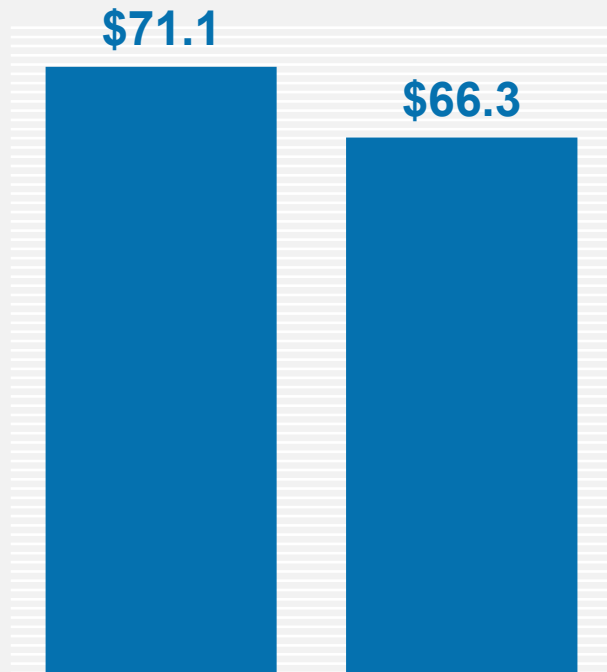
*\$ in thousands, excluding
per share data*

	FY24 Adjusted	FY25 Adjusted	FY26 Reported	Professional & Other Fees ¹	FY26 Adjusted
Net Sales	\$203,755	\$240,472	\$281,999	\$ -	\$281,999
Operating Profit	18,281	23,477	16,715	785	17,500
% of Sales	9.0%	9.8%	5.9%	0.0%	6.2%
Pension, Interest and Other	(1,143)	(2,650)	(2,982)	-	(2,982)
Profit/(Loss) Before Tax	17,138	20,827	13,733	785	14,518
Income Tax Expense/(Benefit)	4,515	4,657	3,268	180	3,448
Net Earnings/(Loss) Before NCI	12,623	16,170	10,465	605	11,070
Less: NCI	304	178	847	-	847
Net Earnings/(Loss)	\$12,319	\$15,992	\$9,618	\$605	\$10,223
Add/(Less):					
Interest Expense	1,799	3,214	3,862		3,862
Interest Income	(1,093)	(967)	(604)		(604)
Income Taxes	4,515	4,657	3,268	180	3,448
Depreciation & Amortization	3,125	3,632	6,281		6,281
EBITDA	\$20,665	\$26,528	\$22,425	\$785	\$23,210
Earnings Per Share:					
Basic	\$4.28	\$5.59	\$3.36	\$0.21	\$3.57
Diluted	\$4.19	\$5.37	\$3.22	\$0.20	\$3.43

¹Professional fees and other costs incurred during the twelve months ended 4/30/26 related to the Company's integration of Nu Aire, Inc. ("Nu Aire"), whose acquisition 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 4/30/26.

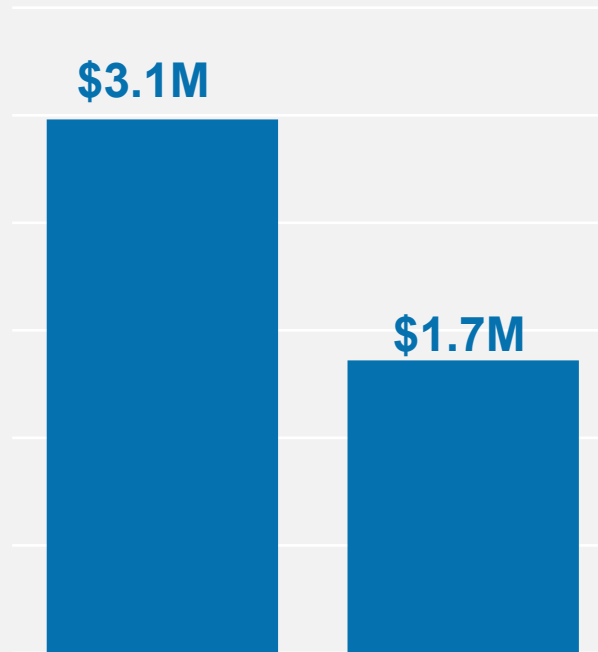
First Quarter, QTD FY2027

Revenue



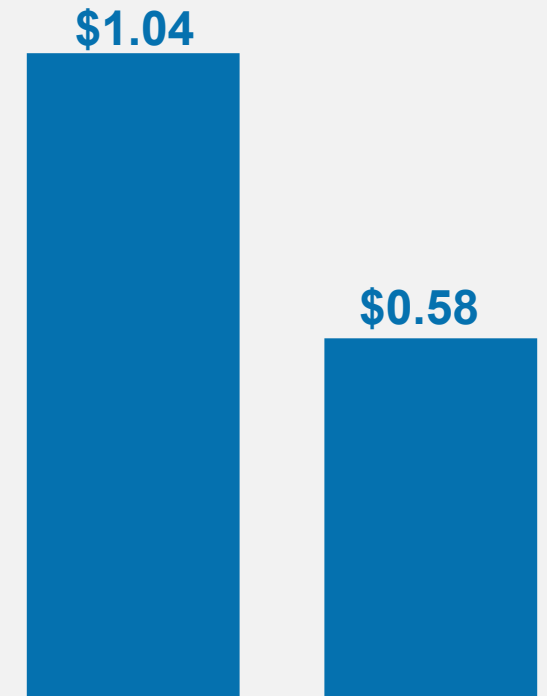
FY26 Q1 FY27 Q1

Net Earnings



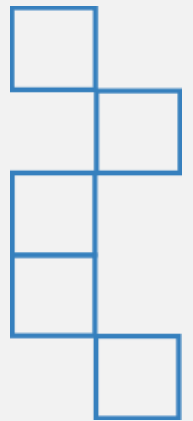
FY26 Q1 FY27 Q1

Diluted EPS

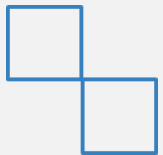


FY26 Q1 FY27 Q1

Balance Sheet



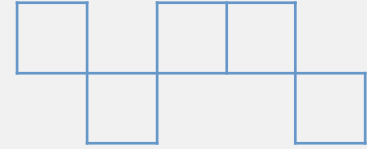
(\$000's)	As of July 31, 2026	As of April 30, 2026	As of April 30, 2025
Cash, Cash Equivalents & Restricted Cash	\$10,261	\$11,617	\$17,164
Total Assets	\$175,800	\$178,311	\$194,654
Total Liabilities	\$98,580	\$101,499	\$128,409
Total Stockholders' Equity	\$77,220	\$76,812	\$66,245
Total Liabilities & Stockholders' Equity	\$175,800	\$178,311	\$194,654



Strategic Direction and Outlook



Strategic Direction and Outlook



OUR GUIDING PRINCIPLES

01

We will be easy to do business with.

02

We will get closer to our customer(s).

03

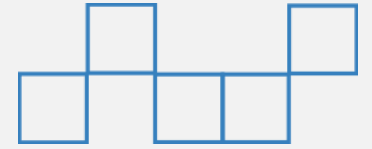
We will do everything with excellence.

04

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:



KEWAUNEE®

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.

