

**STANDARD MOTOR PRODUCTS, INC.**  
**Consolidated Statements of Operations**

(In thousands, except per share amounts)

	THREE MONTHS ENDED MARCH 31,	
	2024	2023
	(Unaudited)	
NET SALES	\$ 331,403	\$ 328,028
COST OF SALES	<u>241,881</u>	<u>236,761</u>
GROSS PROFIT	89,522	91,267
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	74,733	69,633
RESTRUCTURING AND INTEGRATION EXPENSES	192	912
OTHER INCOME, NET	<u>22</u>	<u>24</u>
OPERATING INCOME	14,619	20,746
OTHER NON-OPERATING INCOME, NET	819	225
INTEREST EXPENSE	<u>2,067</u>	<u>3,862</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	13,371	17,109
PROVISION FOR INCOME TAXES	<u>3,342</u>	<u>4,372</u>
EARNINGS FROM CONTINUING OPERATIONS	10,029	12,737
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(1,039)</u>	<u>(780)</u>
NET EARNINGS	8,990	11,957
NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>166</u>	<u>39</u>
NET EARNINGS ATTRIBUTABLE TO SMP (a)	<u>\$ 8,824</u>	<u>\$ 11,918</u>
<u>NET EARNINGS ATTRIBUTABLE TO SMP</u>		
EARNINGS FROM CONTINUING OPERATIONS	\$ 9,863	\$ 12,698
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(1,039)</u>	<u>(780)</u>
TOTAL	<u>\$ 8,824</u>	<u>\$ 11,918</u>
<u>NET EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SMP</u>		
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.45	\$ 0.59
DISCONTINUED OPERATION	<u>(0.05)</u>	<u>(0.04)</u>
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ 0.40</u>	<u>\$ 0.55</u>
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 0.44	\$ 0.57
DISCONTINUED OPERATION	<u>(0.05)</u>	<u>(0.03)</u>
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ 0.39</u>	<u>\$ 0.54</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	21,923,830	21,609,618
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	22,372,543	22,097,750

(a) "SMP" refers to Standard Motor Products, Inc. and subsidiaries.

# STANDARD MOTOR PRODUCTS, INC.

## Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED MARCH 31,			
	2024		2023	
		(Unaudited)		
<b><u>Revenues</u></b>				
Engine Management (Ignition, Emissions and Fuel Delivery)	\$ 116,085		\$ 116,083	
Electrical and Safety	52,407		51,804	
Wire sets and other	17,032		16,690	
<b>Vehicle Control</b>	<b>185,524</b>		<b>184,577</b>	
AC System Components	49,960		50,798	
Other Thermal Components	21,648		21,608	
<b>Temperature Control</b>	<b>71,608</b>		<b>72,406</b>	
Commercial Vehicle	22,908		20,232	
Construction / Agriculture	10,076		11,692	
Light Vehicle	21,803		23,019	
All Other	19,484		16,102	
<b>Engineered Solutions</b>	<b>74,271</b>		<b>71,045</b>	
<b>Revenues</b>	<b>\$ 331,403</b>		<b>\$ 328,028</b>	
<b><u>Gross Margin</u></b>				
Vehicle Control	\$ 58,899	31.7%	\$ 58,472	31.7%
Temperature Control	19,689	27.5%	19,155	26.5%
Engineered Solutions	10,934	14.7%	13,640	19.2%
All Other	-		-	
<b>Gross Margin</b>	<b>\$ 89,522</b>	<b>27.0%</b>	<b>\$ 91,267</b>	<b>27.8%</b>
<b><u>Selling, General &amp; Administrative</u></b>				
Vehicle Control	\$ 43,258	23.3%	\$ 40,836	22.1%
Temperature Control	17,600	24.6%	16,528	22.8%
Engineered Solutions	8,691	11.7%	7,909	11.1%
All Other	5,184		4,360	
<b>Selling, General &amp; Administrative</b>	<b>\$ 74,733</b>	<b>22.6%</b>	<b>\$ 69,633</b>	<b>21.2%</b>
<b><u>Operating Income</u></b>				
Vehicle Control	\$ 15,641	8.4%	\$ 17,636	9.6%
Temperature Control	2,089	2.9%	2,627	3.6%
Engineered Solutions	2,243	3.0%	5,731	8.1%
All Other	(5,184)		(4,360)	
<b>Subtotal</b>	<b>\$ 14,789</b>	<b>4.5%</b>	<b>\$ 21,634</b>	<b>6.6%</b>
Restructuring & Integration	(192)	-0.1%	(912)	-0.3%
Other Income, Net	22	<b>0.0%</b>	24	<b>0.0%</b>
<b>Operating Income</b>	<b>\$ 14,619</b>	<b>4.4%</b>	<b>\$ 20,746</b>	<b>6.3%</b>

## STANDARD MOTOR PRODUCTS, INC.

### Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

	THREE MONTHS ENDED MARCH 31,		LAST TWELVE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,
	2024	2023			
	(Unaudited)		(Unaudited)		
<b><u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u></b>					
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 9,863	\$ 12,698			
RESTRUCTURING AND INTEGRATION EXPENSES	192	912			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(50)	(237)			
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	<u>\$ 10,005</u>	<u>\$ 13,373</u>			
<b><u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u></b>					
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.44	\$ 0.57			
RESTRUCTURING AND INTEGRATION EXPENSES	0.01	0.04			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	-	-			
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.45</u>	<u>\$ 0.61</u>			
<b><u>OPERATING INCOME</u></b>					
GAAP OPERATING INCOME	\$ 14,619	\$ 20,746			
RESTRUCTURING AND INTEGRATION EXPENSES	192	912			
OTHER INCOME, NET	(22)	(24)			
NON-GAAP OPERATING INCOME	<u>\$ 14,789</u>	<u>\$ 21,634</u>			
<b><u>EBITDA WITHOUT SPECIAL ITEMS</u></b>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 13,371	\$ 17,109	\$ 77,978	\$ 87,882	\$ 81,716
DEPRECIATION AND AMORTIZATION	7,301	7,082	29,241	28,428	29,022
INTEREST EXPENSE	2,067	3,862	11,492	13,674	13,287
EBITDA	<u>22,739</u>	<u>28,053</u>	<u>118,711</u>	<u>129,984</u>	<u>124,025</u>
RESTRUCTURING AND INTEGRATION EXPENSES	192	912	1,922	2,762	2,642
CUSTOMER BANKRUPTCY CHARGE	-	-	-	7,002	-
SPECIAL ITEMS	192	912	1,922	9,764	2,642
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 22,931</u>	<u>\$ 28,965</u>	<u>\$ 120,633</u>	<u>\$ 139,748</u>	<u>\$ 126,667</u>

MANAGEMENT BELIEVES THAT NON-GAAP EARNINGS FROM CONTINUING OPERATIONS AND NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS WHICH ARE ATTRIBUTABLE TO SMP, AND NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

# STANDARD MOTOR PRODUCTS, INC.

## Reconciliation of GAAP and Non-GAAP Measures by Segments

(In thousands)

	<b>THREE MONTHS ENDED MARCH 31, 2024</b>				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
<b><u>OPERATING INCOME</u></b>					
GAAP OPERATING INCOME	\$ 15,540	\$ 2,031	\$ 2,232	\$ (5,184)	\$ 14,619
RESTRUCTURING AND INTEGRATION EXPENSES	101	58	33	-	192
OTHER INCOME, NET	-	-	(22)	-	(22)
NON-GAAP OPERATING INCOME	<u>\$ 15,641</u>	<u>\$ 2,089</u>	<u>\$ 2,243</u>	<u>\$ (5,184)</u>	<u>\$ 14,789</u>
<b><u>EBITDA WITHOUT SPECIAL ITEMS</u></b>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 14,315	\$ 1,888	\$ 2,346	\$ (5,178)	\$ 13,371
DEPRECIATION AND AMORTIZATION	3,525	898	2,469	409	7,301
INTEREST EXPENSE	1,427	531	664	(555)	2,067
EBITDA	<u>19,267</u>	<u>3,317</u>	<u>5,479</u>	<u>(5,324)</u>	<u>22,739</u>
RESTRUCTURING AND INTEGRATION EXPENSES	101	58	33	-	192
SPECIAL ITEMS	<u>101</u>	<u>58</u>	<u>33</u>	<u>-</u>	<u>192</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 19,368</u>	<u>\$ 3,375</u>	<u>\$ 5,512</u>	<u>\$ (5,324)</u>	<u>\$ 22,931</u>
<i>% of Net Sales</i>	<u>10.4%</u>	<u>4.7%</u>	<u>7.4%</u>		<u>6.9%</u>

(In thousands)

	<b>THREE MONTHS ENDED MARCH 31, 2023</b>				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
<b><u>OPERATING INCOME</u></b>					
GAAP OPERATING INCOME	\$ 17,375	\$ 2,084	\$ 5,647	\$ (4,360)	\$ 20,746
RESTRUCTURING AND INTEGRATION EXPENSES	285	543	84	-	912
OTHER INCOME, NET	(24)	-	-	-	(24)
NON-GAAP OPERATING INCOME	<u>\$ 17,636</u>	<u>\$ 2,627</u>	<u>\$ 5,731</u>	<u>\$ (4,360)</u>	<u>\$ 21,634</u>
<b><u>EBITDA WITHOUT SPECIAL ITEMS</u></b>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 15,057	\$ 1,105	\$ 5,286	\$ (4,339)	\$ 17,109
DEPRECIATION AND AMORTIZATION	3,412	763	2,481	426	7,082
INTEREST EXPENSE	2,741	893	359	(131)	3,862
EBITDA	<u>21,210</u>	<u>2,761</u>	<u>8,126</u>	<u>(4,044)</u>	<u>28,053</u>
RESTRUCTURING AND INTEGRATION EXPENSES	285	543	84	-	912
SPECIAL ITEMS	<u>285</u>	<u>543</u>	<u>84</u>	<u>-</u>	<u>912</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 21,495</u>	<u>\$ 3,304</u>	<u>\$ 8,210</u>	<u>\$ (4,044)</u>	<u>\$ 28,965</u>
<i>% of Net Sales</i>	<u>11.6%</u>	<u>4.6%</u>	<u>11.6%</u>		<u>8.8%</u>

MANAGEMENT BELIEVES THAT NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

# STANDARD MOTOR PRODUCTS, INC.

## Condensed Consolidated Balance Sheets

(In thousands)

	MARCH 2024 <u>(Unaudited)</u>	MARCH 2023 <u>(Unaudited)</u>	DECEMBER 2023 <u></u>
<b><u>ASSETS</u></b>			
CASH AND CASH EQUIVALENTS	\$ 27,113	\$ 24,196	\$ 32,526
ACCOUNTS RECEIVABLE, GROSS	212,224	216,617	168,327
ALLOWANCE FOR EXPECTED CREDIT LOSSES	8,284	5,816	8,045
ACCOUNTS RECEIVABLE, NET	<u>203,940</u>	<u>210,801</u>	<u>160,282</u>
INVENTORIES	520,702	522,039	507,075
UNRETURNED CUSTOMER INVENTORY	18,007	20,626	18,240
OTHER CURRENT ASSETS	26,674	26,192	26,100
TOTAL CURRENT ASSETS	<u>796,436</u>	<u>803,854</u>	<u>744,223</u>
PROPERTY, PLANT AND EQUIPMENT, NET	124,822	107,123	121,872
OPERATING LEASE RIGHT-OF-USE ASSETS	102,060	74,291	100,065
GOODWILL	134,624	132,289	134,729
OTHER INTANGIBLES, NET	90,000	98,389	92,308
DEFERRED INCOME TAXES	40,241	33,893	40,533
INVESTMENT IN UNCONSOLIDATED AFFILIATES	24,751	42,719	24,050
OTHER ASSETS	38,627	27,462	35,267
TOTAL ASSETS	<u>\$ 1,351,561</u>	<u>\$ 1,320,020</u>	<u>\$ 1,293,047</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>			
CURRENT PORTION OF REVOLVING CREDIT FACILITY	\$ -	\$ 52,600	\$ -
CURRENT PORTION OF TERM LOAN AND OTHER DEBT	5,030	5,014	5,029
ACCOUNTS PAYABLE	98,293	94,372	107,455
ACCRUED CUSTOMER RETURNS	47,220	42,153	38,238
ACCRUED CORE LIABILITY	17,438	21,319	18,399
ACCRUED REBATES	45,191	39,657	42,278
PAYROLL AND COMMISSIONS	27,326	24,268	29,561
SUNDRY PAYABLES AND ACCRUED EXPENSES	58,714	42,041	63,303
TOTAL CURRENT LIABILITIES	<u>299,212</u>	<u>321,424</u>	<u>304,263</u>
LONG-TERM DEBT	209,872	215,487	151,182
NONCURRENT OPERATING LEASE LIABILITY	90,667	65,319	88,974
ACCRUED ASBESTOS LIABILITIES	68,985	60,820	72,013
OTHER LIABILITIES	27,704	24,298	25,742
TOTAL LIABILITIES	<u>696,440</u>	<u>687,348</u>	<u>642,174</u>
TOTAL SMP STOCKHOLDERS' EQUITY	639,150	621,644	635,064
NONCONTROLLING INTEREST	15,971	11,028	15,809
TOTAL STOCKHOLDERS' EQUITY	<u>655,121</u>	<u>632,672</u>	<u>650,873</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,351,561</u>	<u>\$ 1,320,020</u>	<u>\$ 1,293,047</u>

**STANDARD MOTOR PRODUCTS, INC.**  
**Condensed Consolidated Statements of Cash Flows**

(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2024	2023
	(Unaudited)	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET EARNINGS	\$ 8,990	\$ 11,957
ADJUSTMENTS TO RECONCILE NET EARNINGS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	7,301	7,082
OTHER	3,511	4,587
CHANGE IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(43,978)	(42,617)
INVENTORY	(14,670)	6,195
ACCOUNTS PAYABLE	(9,274)	4,809
PREPAID EXPENSES AND OTHER CURRENT ASSETS	1,649	1,165
SUNDRY PAYABLES AND ACCRUED EXPENSES	3,988	(10,656)
OTHER	(3,233)	(2,964)
NET CASH USED IN OPERATING ACTIVITIES	(45,716)	(20,442)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
CAPITAL EXPENDITURES	(10,086)	(4,363)
OTHER INVESTING ACTIVITIES	15	13
NET CASH USED IN INVESTING ACTIVITIES	(10,071)	(4,350)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
NET CHANGE IN DEBT	58,692	33,478
PURCHASE OF TREASURY STOCK	(2,235)	-
DIVIDENDS PAID	(6,392)	(6,261)
OTHER FINANCING ACTIVITIES	315	125
NET CASH PROVIDED BY FINANCING ACTIVITIES	50,380	27,342
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(6)	496
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,413)	3,046
CASH AND CASH EQUIVALENTS at beginning of period	32,526	21,150
CASH AND CASH EQUIVALENTS at end of period	\$ 27,113	\$ 24,196