

**Standard Motor Products, Inc.**  
**Consolidated Statements of Operations**

**Three Months Ended**  
**March 31,**

(In thousands, except share and per share data, unaudited)	<b>2025</b>	<b>2024</b>
Net sales	\$ 413,379	\$ 331,403
Cost of sales	288,657	241,881
Gross profit	124,722	89,522
Selling, general and administrative expenses	99,845	74,733
Restructuring and integration expenses	673	192
Other income, net	258	22
Operating income	24,462	14,619
Other non-operating income, net	2,248	819
Interest expense	7,761	2,067
Earnings from continuing operations before income taxes	18,949	13,371
Provision for income taxes	5,069	3,342
Earnings from continuing operations	13,880	10,029
Loss from discontinued operations, net of income taxes	(1,139)	(1,039)
Net earnings	12,741	8,990
Net earnings attributable to noncontrolling interest	175	166
Net earnings attributable to SMP	<u>\$ 12,566</u>	<u>\$ 8,824</u>
<u>Net earnings (loss) attributable to SMP</u>		
Continuing operations	\$ 13,705	\$ 9,863
Discontinued operations	(1,139)	(1,039)
Net earnings attributable to SMP	<u>\$ 12,566</u>	<u>\$ 8,824</u>
Per common share data		
Basic:		
Continuing operations	\$ 0.63	\$ 0.45
Discontinued operations	(0.06)	(0.05)
Net earnings attributable to SMP per common share	<u>\$ 0.57</u>	<u>\$ 0.40</u>
Diluted:		
Continuing operations	\$ 0.61	\$ 0.44
Discontinued operations	(0.05)	(0.05)
Net earnings attributable to SMP per common share	<u>\$ 0.56</u>	<u>\$ 0.39</u>
Dividend declared per common share	<u>\$ 0.31</u>	<u>\$ 0.29</u>
Weighted average number of common shares, basic	21,886,810	21,923,830
Weighted average number of common shares, diluted	<u>22,319,868</u>	<u>22,372,543</u>

**Standard Motor Products, Inc.**  
**Segment Revenues**

(in thousands, unaudited)	Three Months Ended March 31,	
	2025	2024
<b>Vehicle Control</b>		
Engine Management (Ignition, Emissions and Fuel Delivery)	\$ 118,366	\$ 116,085
Electrical and Safety	58,319	52,407
Wire Sets and Other	15,657	17,032
Total Vehicle Control	192,342	185,524
<b>Temperature Control</b>		
AC System Components	67,191	49,960
Other Thermal Components	21,692	21,648
Total Temperature Control	88,883	71,608
<b>Engineered Solutions</b>		
Light Vehicle	21,404	21,803
Commercial Vehicle	18,605	22,908
Construction/Agriculture	9,408	10,076
All Other	16,555	19,484
Total Engineered Solutions	65,972	74,271
<b>Nissens Automotive</b>		
Engine Cooling	27,773	—
Air Conditioning	27,166	—
Engine Efficiency	11,243	—
Total Nissens Automotive	66,182	—
<b>Total</b>	<b>\$ 413,379</b>	<b>\$ 331,403</b>

**Standard Motor Products, Inc.**  
**Segment Operating Profit**

**Three Months Ended  
March 31,**

(in thousands, unaudited)

**Gross Margin**

	<b>2025</b>		<b>2024</b>	
Vehicle Control	\$	62,161	32.3%	\$ 58,899 31.7%
Temperature Control		27,598	31.0%	19,689 27.5%
Engineered Solutions		11,709	17.7%	10,934 14.7%
Nissens Automotive		27,838	42.1%	— —%
All Other		—		—
<b>Subtotal</b>	\$	129,306	31.3%	\$ 89,522 27.0%
<i>Acquisition Expenses</i>		(4,584)	-1.1%	— —%
<b>Gross Margin</b>	\$	124,722	30.2%	\$ 89,522 27.0%

**Selling, General & Administrative**

Vehicle Control	\$	43,835	22.8%	\$ 43,258 23.3%
Temperature Control		19,823	22.3%	17,600 24.6%
Engineered Solutions		8,514	12.9%	8,691 11.7%
Nissens Automotive		20,254	30.6%	— —%
All Other		6,856		5,184
<b>Subtotal</b>	\$	99,282	24.0%	\$ 74,733 22.6%
<i>Acquisition Expenses</i>		563	0.1%	— —%
<b>Selling, General &amp; Administrative</b>	\$	99,845	24.2%	\$ 74,733 22.6%

**Operating Income**

Vehicle Control	\$	18,326	9.5%	\$ 15,641 8.4%
Temperature Control		7,775	8.7%	2,089 2.9%
Engineered Solutions		3,195	4.8%	2,243 3.0%
Nissens Automotive		7,584	11.5%	— —%
All Other		(6,856)		(5,184)
<b>Subtotal</b>	\$	30,024	7.3%	\$ 14,789 4.5%
<i>Restructuring &amp; Integration</i>		(673)	-0.2%	(192) -0.1%
<i>Acquisition Expenses</i>		(5,147)	-1.2%	— —%
<i>Other Income, Net</i>		258	0.1%	22 —%
<b>Operating Income</b>	\$	24,462	5.9%	\$ 14,619 4.4%

# Standard Motor Products, Inc.

## Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts, unaudited)

		Three Months Ended March 31,				
		2025	2024			
<b>Earnings from Continuing Operations Attributable To SMP</b>						
GAAP Earnings from Continuing Operations	\$	13,705	\$	9,863		
Restructuring and Integration Expenses		673		192		
Acquisition Expenses		5,147		—		
Income Tax Effect Related To Reconciling Items		(1,513)		(50)		
Non-GAAP Earnings from Continuing Operations	\$	18,012	\$	10,005		
<b>Diluted Earnings Per Share from Continuing Operations Attributable to SMP</b>						
GAAP Diluted Earnings Per Share from Continuing Operations	\$	0.61	\$	0.44		
Restructuring and Integration Expenses		0.03		0.01		
Acquisition Expenses		0.23		—		
Income Tax Effect Related To Reconciling Items		(0.06)		—		
Non-GAAP Diluted Earnings Per Share from Continuing Operations	\$	0.81	\$	0.45		
<b>Operating Income</b>						
GAAP Operating Income	\$	24,462	\$	14,619		
Restructuring and Integration Expenses		673		192		
Acquisition Expenses		5,147		—		
Other Income, Net		(258)		(22)		
Non-GAAP Operating Income	\$	30,024	\$	14,789		
<b>EBITDA without Special Items</b>						
GAAP Earnings from Continuing Operations Before Taxes	\$	18,949	\$	13,371	\$	79,567
Depreciation and Amortization		10,267		7,301	\$	77,978
Interest Expense		7,761		2,067	\$	73,989
EBITDA		36,977		22,739		
Restructuring and Integration Expenses		673		192		
Acquisition Expenses		5,147		—		
Special Items		5,820		192		
EBITDA without Special Items	\$	42,797	\$	22,931	\$	159,924
					\$	120,633
					\$	140,058

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

Three Months Ended March 31, 2025

(In thousands, unaudited)

### Operating Income

	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated
GAAP Operating Income	\$ 17,782	\$ 7,900	\$ 3,176	\$ 2,587	\$ (6,983)	\$ 24,462
Restructuring and Integration Expenses	526	136	20	—	(9)	673
Acquisition Expenses	—	—	—	5,011	136	5,147
Other (Income) Expense, Net	18	(261)	(1)	(14)	—	(258)
Non-GAAP Operating Income	<u>\$ 18,326</u>	<u>\$ 7,775</u>	<u>\$ 3,195</u>	<u>\$ 7,584</u>	<u>\$ (6,856)</u>	<u>\$ 30,024</u>

### EBITDA without Special Items

GAAP Earnings from Continuing Operations Before Taxes	\$ 17,046	\$ 7,948	\$ 3,431	\$ (2,151)	\$ (7,325)	\$ 18,949
Depreciation and Amortization	3,669	778	2,500	2,987	333	10,267
Interest Expense	1,007	539	459	5,620	136	7,761
EBITDA	<u>21,722</u>	<u>9,265</u>	<u>6,390</u>	<u>6,456</u>	<u>(6,856)</u>	<u>36,977</u>
Restructuring and Integration Expenses	526	136	20	—	(9)	673
Acquisition Expenses	—	—	—	5,011	136	5,147
Special Items	<u>526</u>	<u>136</u>	<u>20</u>	<u>5,011</u>	<u>127</u>	<u>5,820</u>
EBITDA without Special Items	<u>\$ 22,248</u>	<u>\$ 9,401</u>	<u>\$ 6,410</u>	<u>\$ 11,467</u>	<u>\$ (6,729)</u>	<u>\$ 42,797</u>
% of Net Sales	<u>11.6 %</u>	<u>10.6 %</u>	<u>9.7 %</u>	<u>17.3 %</u>		<u>10.4 %</u>

Three Months Ended March 31, 2024

(In thousands, unaudited)

### Operating Income

	Vehicle Control	Temperature Control	Engineered Solutions	Nissens Automotive	All Other	Consolidated
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>\$ —</u>	<u>\$ (5,184)</u>	<u>\$ 14,789</u>

### EBITDA without Special Items

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>—</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>—</u>	<u>192</u>
EBITDA without Special Items	<u>\$ 19,368</u>	<u>\$ 3,375</u>	<u>\$ 5,512</u>	<u>\$ —</u>	<u>\$ (5,324)</u>	<u>\$ 22,931</u>
% of Net Sales	<u>10.4 %</u>	<u>4.7 %</u>	<u>7.4 %</u>	<u>— %</u>		<u>6.9 %</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)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>December 31, 2024</u>
	Unaudited	Unaudited	
<b>ASSETS</b>			
Cash And Cash Equivalents	\$ 50,276	\$ 27,113	\$ 44,426
Accounts Receivable, Gross	287,952	212,224	216,191
Allowance For Expected Credit Losses	7,157	8,284	5,472
Accounts Receivable, Net	<u>280,795</u>	<u>203,940</u>	<u>210,719</u>
Inventories	641,131	520,702	624,913
Unreturned Customer Inventory	17,597	18,007	16,163
Other Current Assets	26,282	26,674	25,703
Total Current Assets	<u>1,016,081</u>	<u>796,436</u>	<u>921,924</u>
Property, Plant And Equipment, Net	174,636	124,822	168,735
Operating Lease Right-of-use Assets	112,022	102,060	109,899
Goodwill	246,115	134,624	241,418
Customer Relationships Intangibles, Net	212,378	74,029	210,430
Other Intangibles, Net	93,087	15,971	90,540
Deferred Income Taxes	14,064	40,241	13,199
Investment In Unconsolidated Affiliates	26,013	24,751	24,842
Other Assets	31,695	38,627	33,139
Total Assets	<u>\$ 1,926,091</u>	<u>\$ 1,351,561</u>	<u>\$ 1,814,126</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current Portion Of Revolving Credit Facility	\$ 4,350	\$ —	\$ 10,800
Current Portion Of Term Loan And Other Debt	18,876	5,030	16,317
Accounts Payable	151,206	98,293	148,009
Sundry Payables And Accrued Expenses	81,036	58,714	84,936
Accrued Customer Returns	66,087	47,220	46,471
Accrued Core Liability	11,722	17,438	12,807
Accrued Rebates	73,050	45,191	76,168
Payroll And Commissions	31,050	27,326	40,964
Total Current Liabilities	<u>437,377</u>	<u>299,212</u>	<u>436,472</u>
Long-term Debt	627,329	209,872	535,197
Noncurrent Operating Lease Liability	99,885	90,667	98,214
Accrued Asbestos Liabilities	79,928	68,985	84,568
Other Liabilities	29,135	27,704	29,593
Total Liabilities	<u>1,273,654</u>	<u>696,440</u>	<u>1,184,044</u>
Total SMP Stockholders' Equity	637,961	639,150	615,745
Noncontrolling Interest	14,476	15,971	14,337
Total Stockholders' Equity	<u>652,437</u>	<u>655,121</u>	<u>630,082</u>
Total Liabilities And Stockholders' Equity	<u>\$ 1,926,091</u>	<u>\$ 1,351,561</u>	<u>\$ 1,814,126</u>

**Standard Motor Products, Inc.**  
**Condensed Consolidated Statements of Cash Flows**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>(In thousands, unaudited)</i>		
<b>Cash Flows From Operating Activities</b>		
Net Earnings	\$ 12,741	\$ 8,990
Adjustments To Reconcile Net Earnings To Net Cash Used In Operating Activities:		
Depreciation And Amortization	10,267	7,301
Other	6,048	3,511
Change In Assets And Liabilities:		
Accounts Receivable	(68,882)	(43,978)
Inventory	(14,576)	(14,670)
Prepaid Expenses And Other Current Assets	1,438	1,649
Accounts Payable	957	(9,274)
Sundry Payables And Accrued Expenses	(3,185)	3,988
Other	(5,028)	(3,233)
Net Cash Used In Operating Activities	(60,220)	(45,716)
<b>Cash Flows From Investing Activities</b>		
Capital Expenditures	(9,132)	(10,086)
Other Investing Activities	2,923	15
Net Cash Used In Investing Activities	(6,209)	(10,071)
<b>Cash Flows From Financing Activities</b>		
Net Change In Debt	79,094	58,692
Purchase Of Treasury Stock	—	(2,235)
Dividends Paid	(6,777)	(6,392)
Other Financing Activities	191	315
Net Cash Provided By Financing Activities	72,508	50,380
Effect Of Exchange Rate Changes On Cash	(229)	(6)
Net Increase (Decrease) In Cash And Cash Equivalents	5,850	(5,413)
Cash And Cash Equivalents At Beginning Of Period	44,426	32,526
Cash And Cash Equivalents At End Of Period	\$ 50,276	\$ 27,113