

Standard Motor Products, Inc.
Consolidated Statements of Operations

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
(In thousands, except share and per share data, unaudited)	2025	2024	2025	2024
Net sales	\$ 493,853	\$ 389,829	\$ 907,232	\$ 721,232
Cost of sales	342,964	278,382	631,621	520,263
Gross profit	150,889	111,447	275,611	200,969
Selling, general and administrative expenses	107,520	83,885	207,365	158,618
Restructuring expenses	582	2,559	1,255	2,751
Other income (expense), net	49	(17)	307	5
Operating income	42,836	24,986	67,298	39,605
Other non-operating income, net	1,875	2,199	4,123	3,018
Interest expense	8,295	2,752	16,056	4,819
Earnings from continuing operations before income taxes	36,416	24,433	55,365	37,804
Provision for income taxes	9,821	6,109	14,890	9,451
Earnings from continuing operations	26,595	18,324	40,475	28,353
Loss from discontinued operations, net of income taxes	(1,058)	(917)	(2,197)	(1,956)
Net earnings	25,537	17,407	38,278	26,397
Net earnings attributable to noncontrolling interest	295	344	470	510
Net earnings attributable to SMP	<u>\$ 25,242</u>	<u>\$ 17,063</u>	<u>\$ 37,808</u>	<u>\$ 25,887</u>
<u>Net earnings (loss) attributable to SMP</u>				
Continuing operations	\$ 26,300	\$ 17,980	\$ 40,005	\$ 27,843
Discontinued operations	(1,058)	(917)	(2,197)	(1,956)
Net earnings attributable to SMP	<u>\$ 25,242</u>	<u>\$ 17,063</u>	<u>\$ 37,808</u>	<u>\$ 25,887</u>
Per common share data				
Basic:				
Continuing operations	\$ 1.20	\$ 0.83	\$ 1.82	\$ 1.27
Discontinued operations	(0.05)	(0.05)	(0.10)	(0.09)
Net earnings attributable to SMP per common share	<u>\$ 1.15</u>	<u>\$ 0.78</u>	<u>\$ 1.72</u>	<u>\$ 1.18</u>
Diluted:				
Continuing operations	\$ 1.17	\$ 0.81	\$ 1.79	\$ 1.25
Discontinued operations	(0.04)	(0.04)	(0.10)	(0.09)
Net earnings attributable to SMP per common share	<u>\$ 1.13</u>	<u>\$ 0.77</u>	<u>\$ 1.69</u>	<u>\$ 1.16</u>
Dividend declared per common share				
	<u>\$ 0.31</u>	<u>\$ 0.29</u>	<u>\$ 0.62</u>	<u>\$ 0.58</u>
Weighted average number of common shares, basic	21,984,492	21,767,526	21,935,921	21,845,678
Weighted average number of common shares, diluted	<u>22,423,208</u>	<u>22,185,536</u>	<u>22,359,693</u>	<u>22,277,590</u>

Standard Motor Products, Inc.

Segment Revenues

(in thousands, unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Vehicle Control				
Engine Management (Ignition, Emissions and Fuel Delivery)	\$ 128,233	\$ 115,529	\$ 246,599	\$ 231,614
Electrical and Safety	56,828	57,128	115,147	109,535
Wire Sets and Other	16,638	16,084	32,295	33,116
Total Vehicle Control	201,699	188,741	394,041	374,265
Temperature Control				
AC System Components	104,777	99,970	171,968	149,930
Other Thermal Components	26,588	24,511	48,280	46,159
Total Temperature Control	131,365	124,481	220,248	196,089
Nissens Automotive				
Air Conditioning	40,441	—	67,607	—
Engine Cooling	35,082	—	62,855	—
Engine Efficiency	15,014	—	26,257	—
Total Nissens Automotive	90,537	—	156,719	—
Engineered Solutions				
Light Vehicle	21,780	24,686	43,184	46,489
Commercial Vehicle	21,836	23,483	40,441	46,391
Construction/Agriculture	9,584	9,473	18,992	19,549
All Other	17,052	18,965	33,607	38,449
Total Engineered Solutions	70,252	76,607	136,224	150,878
Total	\$ 493,853	\$ 389,829	\$ 907,232	\$ 721,232

Standard Motor Products, Inc.
Segment Operating Profit

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, unaudited; percentage of net sales)	2025		2024		2025		2024	
Gross Margin								
Vehicle Control	\$ 60,648	30.1%	\$ 59,969	31.8%	\$ 122,809	31.2%	\$ 118,868	31.8%
Temperature Control	42,363	32.2%	36,609	29.4%	69,961	31.8%	56,298	28.7%
Nissens Automotive	36,815	40.7%	—	—%	64,653	41.3%	—	—%
Engineered Solutions	12,689	18.1%	14,869	19.4%	24,398	17.9%	25,803	17.1%
All Other	—		—		—		—	
Subtotal	\$ 152,515	30.9%	\$ 111,447	28.6%	\$ 281,821	31.1%	\$ 200,969	27.9%
<i>Acquisition & Integration Expenses</i>	<i>(1,626)</i>	<i>-0.3%</i>	<i>—</i>	<i>—%</i>	<i>(6,210)</i>	<i>-0.7%</i>	<i>—</i>	<i>—%</i>
Gross Margin	\$ 150,889	30.6%	\$ 111,447	28.6%	\$ 275,611	30.4%	\$ 200,969	27.9%
Selling, General & Administrative								
Vehicle Control	\$ 43,564	21.6%	\$ 43,844	23.2%	\$ 87,399	22.2%	\$ 87,102	23.3%
Temperature Control	22,840	17.4%	23,165	18.6%	42,663	19.4%	40,765	20.8%
Nissens Automotive	23,985	26.5%	—	—%	44,239	28.2%	—	—%
Engineered Solutions	8,718	12.4%	8,676	11.3%	17,232	12.6%	17,367	11.5%
All Other	7,139		5,789		13,995		10,973	
Subtotal	\$ 106,246	21.5%	\$ 81,474	20.9%	\$ 205,528	22.7%	\$ 156,207	21.7%
<i>Acquisition & Integration Expenses</i>	<i>1,274</i>	<i>0.3%</i>	<i>2,411</i>	<i>0.6%</i>	<i>1,837</i>	<i>0.2%</i>	<i>2,411</i>	<i>0.3%</i>
Selling, General & Administrative	\$ 107,520	21.8%	\$ 83,885	21.5%	\$ 207,365	22.9%	\$ 158,618	22.0%
Operating Income								
Vehicle Control	\$ 17,084	8.5%	\$ 16,125	8.5%	\$ 35,410	9.0%	\$ 31,766	8.5%
Temperature Control	19,523	14.9%	13,444	10.8%	27,298	12.4%	15,533	7.9%
Nissens Automotive	12,830	14.2%	—	—%	20,414	13.0%	—	—%
Engineered Solutions	3,971	5.7%	6,193	8.1%	7,166	5.3%	8,436	5.6%
All Other	(7,139)		(5,789)		(13,995)		(10,973)	
Subtotal	\$ 46,269	9.4%	\$ 29,973	7.7%	\$ 76,293	8.4%	\$ 44,762	6.2%
<i>Restructuring & Integration</i>	<i>(582)</i>	<i>-0.1%</i>	<i>(2,559)</i>	<i>-0.7%</i>	<i>(1,255)</i>	<i>-0.1%</i>	<i>(2,751)</i>	<i>-0.4%</i>
<i>Acquisition & Integration Expenses</i>	<i>(2,900)</i>	<i>-0.6%</i>	<i>(2,411)</i>	<i>-0.6%</i>	<i>(8,047)</i>	<i>-0.9%</i>	<i>(2,411)</i>	<i>-0.3%</i>
<i>Other Income, Net</i>	<i>49</i>	<i>—%</i>	<i>(17)</i>	<i>—%</i>	<i>307</i>	<i>—%</i>	<i>5</i>	<i>—%</i>
Operating Income	\$ 42,836	8.7%	\$ 24,986	6.4%	\$ 67,298	7.4%	\$ 39,605	5.5%

Standard Motor Products, Inc.
Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts, unaudited)

(In thousands, except per share amounts, unaudited)							
	Three Months Ended June 30,		Six Months Ended June 30,				
	2025	2024	2025	2024			
Earnings from Continuing Operations Attributable To SMP							
GAAP Earnings from Continuing Operations	\$ 26,300	\$ 17,980	\$ 40,005	\$ 27,843			
Restructuring Expenses	582	2,559	1,255	2,751			
Acquisition & Integration Expenses	2,900	2,411	8,047	2,411			
Income Tax Effect Related To Reconciling Items	(906)	(1,292)	(2,419)	(1,342)			
Non-GAAP Earnings from Continuing Operations	<u>\$ 28,876</u>	<u>\$ 21,658</u>	<u>\$ 46,888</u>	<u>\$ 31,663</u>			
Diluted Earnings Per Share from Continuing Operations Attributable to SMP							
GAAP Diluted Earnings Per Share from Continuing Operations	\$ 1.17	\$ 0.81	\$ 1.79	\$ 1.25			
Restructuring Expenses	0.03	0.12	0.06	0.12			
Acquisition & Integration Expenses	0.13	0.11	0.36	0.11			
Income Tax Effect Related To Reconciling Items	(0.04)	(0.06)	(0.11)	(0.06)			
Non-GAAP Diluted Earnings Per Share from Continuing Operations	<u>\$ 1.29</u>	<u>\$ 0.98</u>	<u>\$ 2.10</u>	<u>\$ 1.42</u>			
Operating Income							
GAAP Operating Income	\$ 42,836	\$ 24,986	\$ 67,298	\$ 39,605			
Restructuring Expenses	582	2,559	1,255	2,751			
Acquisition & Integration Expenses	2,900	2,411	8,047	2,411			
Other Income (Expense), Net	(49)	17	(307)	(5)			
Non-GAAP Operating Income	<u>\$ 46,269</u>	<u>\$ 29,973</u>	<u>\$ 76,293</u>	<u>\$ 44,762</u>			
EBITDA without Special Items							
GAAP Earnings from Continuing Operations Before Taxes	\$ 36,416	\$ 24,433	\$ 55,365	\$ 37,804	\$ 91,550	\$ 77,714	\$ 73,989
Depreciation and Amortization	10,925	7,318	21,192	14,619	37,986	29,512	31,413
Interest Expense	8,295	2,752	16,056	4,819	24,749	10,961	13,512
EBITDA	<u>55,636</u>	<u>34,503</u>	<u>92,613</u>	<u>57,242</u>	<u>154,285</u>	<u>118,187</u>	<u>118,914</u>
Restructuring Expenses	582	2,559	1,255	2,751	6,172	4,187	7,668
Acquisition & Integration Expenses	2,900	2,411	8,047	2,411	19,112	2,411	13,476
Special Items	<u>3,482</u>	<u>4,970</u>	<u>9,302</u>	<u>5,162</u>	<u>25,284</u>	<u>6,598</u>	<u>21,144</u>
EBITDA without Special Items	<u>\$ 59,118</u>	<u>\$ 39,473</u>	<u>\$ 101,915</u>	<u>\$ 62,404</u>	<u>\$ 179,569</u>	<u>\$ 124,785</u>	<u>\$ 140,058</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

Three Months Ended June 30, 2025

<i>(In thousands, unaudited)</i>	Vehicle Control	Temperature Control	Nissens Automotive	Engineered Solutions	All Other	Consolidated
Operating Income						
GAAP Operating Income	\$ 16,540	\$ 19,536	\$ 10,034	\$ 3,954	\$ (7,228)	\$ 42,836
Restructuring Expenses	479	53	—	39	11	582
Acquisition & Integration Expenses	—	—	2,822	—	78	2,900
Other (Income) Expense, Net	65	(66)	(26)	(22)	—	(49)
Non-GAAP Operating Income	<u>\$ 17,084</u>	<u>\$ 19,523</u>	<u>\$ 12,830</u>	<u>\$ 3,971</u>	<u>\$ (7,139)</u>	<u>\$ 46,269</u>
EBITDA without Special Items						
GAAP Earnings from Continuing Operations Before Taxes	\$ 15,449	\$ 19,602	\$ 4,653	\$ 3,988	\$ (7,276)	\$ 36,416
Depreciation and Amortization	4,070	784	3,325	2,427	319	10,925
Interest Expense	1,546	762	5,513	543	(69)	8,295
EBITDA	<u>21,065</u>	<u>21,148</u>	<u>13,491</u>	<u>6,958</u>	<u>(7,026)</u>	<u>55,636</u>
Restructuring Expenses	479	53	—	39	11	582
Acquisition & Integration Expenses	—	—	2,822	—	78	2,900
Special Items	479	53	2,822	39	89	3,482
EBITDA without Special Items	<u>\$ 21,544</u>	<u>\$ 21,201</u>	<u>\$ 16,313</u>	<u>\$ 6,997</u>	<u>\$ (6,937)</u>	<u>\$ 59,118</u>
% of Net Sales	10.7 %	16.1 %	18.0 %	10.0 %		12.0 %

Three Months Ended June 30, 2024

<i>(In thousands, unaudited)</i>	Vehicle Control	Temperature Control	Nissens Automotive	Engineered Solutions	All Other	Consolidated
Operating Income						
GAAP Operating Income	\$ 15,116	\$ 13,197	\$ —	\$ 5,812	\$ (9,139)	\$ 24,986
Restructuring Expenses	1,009	247	—	364	939	2,559
Acquisition & Integration Expenses	—	—	—	—	2,411	2,411
Other Income, Net	—	—	—	17	—	17
Non-GAAP Operating Income	<u>\$ 16,125</u>	<u>\$ 13,444</u>	<u>\$ —</u>	<u>\$ 6,193</u>	<u>\$ (5,789)</u>	<u>\$ 29,973</u>
EBITDA without Special Items						
GAAP Earnings from Continuing Operations Before Taxes	\$ 13,067	\$ 13,978	\$ —	\$ 6,529	\$ (9,141)	\$ 24,433
Depreciation And Amortization	3,606	780	—	2,463	469	7,318
Interest Expense	1,899	726	—	706	(579)	2,752
EBITDA	<u>18,572</u>	<u>15,484</u>	<u>—</u>	<u>9,698</u>	<u>(9,251)</u>	<u>34,503</u>
Restructuring Expenses	1,009	247	—	364	939	2,559
Acquisition & Integration Expenses	—	—	—	—	2,411	2,411
Special Items	1,009	247	—	364	3,350	4,970
EBITDA without Special Items	<u>\$ 19,581</u>	<u>\$ 15,731</u>	<u>\$ —</u>	<u>\$ 10,062</u>	<u>\$ (5,901)</u>	<u>\$ 39,473</u>
% of Net Sales	10.4 %	12.6 %	— %	13.1 %		10.1 %

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.
Reconciliation of GAAP and Non-GAAP Measures by Segments

Six Months Ended June 30, 2025

(In thousands, unaudited)

	Vehicle Control	Temperature Control	Nissens Automotive	Engineered Solutions	All Other	Consolidated
Operating Income						
GAAP Operating Income	\$ 34,322	\$ 27,436	\$ 12,621	\$ 7,130	\$ (14,211)	\$ 67,298
Restructuring Expenses	1,005	189	—	59	2	1,255
Acquisition & Integration Expenses	—	—	7,833	—	214	8,047
Other (Income) Expense, Net	83	(327)	(40)	(23)	—	(307)
Non-GAAP Operating Income	<u>\$ 35,410</u>	<u>\$ 27,298</u>	<u>\$ 20,414</u>	<u>\$ 7,166</u>	<u>\$ (13,995)</u>	<u>\$ 76,293</u>
EBITDA without Special Items						
GAAP Earnings from Continuing Operations Before Taxes	\$ 32,495	\$ 27,550	\$ 2,502	\$ 7,419	\$ (14,601)	\$ 55,365
Depreciation and Amortization	7,739	1,562	6,312	4,927	652	21,192
Interest Expense	2,553	1,301	11,133	1,002	67	16,056
EBITDA	<u>42,787</u>	<u>30,413</u>	<u>19,947</u>	<u>13,348</u>	<u>(13,882)</u>	<u>92,613</u>
Restructuring Expenses	1,005	189	—	59	2	1,255
Acquisition & Integration Expenses	—	—	7,833	—	214	8,047
Special Items	<u>1,005</u>	<u>189</u>	<u>7,833</u>	<u>59</u>	<u>216</u>	<u>9,302</u>
EBITDA without Special Items	<u>\$ 43,792</u>	<u>\$ 30,602</u>	<u>\$ 27,780</u>	<u>\$ 13,407</u>	<u>\$ (13,666)</u>	<u>\$ 101,915</u>
% of Net Sales	11.1 %	13.9 %	17.7 %	9.8 %		11.2 %

Six Months Ended June 30, 2024

(In thousands, unaudited)

	Vehicle Control	Temperature Control	Nissens Automotive	Engineered Solutions	All Other	Consolidated
Operating Income						
GAAP Operating Income	\$ 30,656	\$ 15,228	\$ —	\$ 8,044	\$ (14,323)	\$ 39,605
Restructuring Expenses	1,110	305	—	397	939	2,751
Acquisition & Integration Expenses	—	—	—	—	2,411	2,411
Other Income, Net	—	—	—	(5)	—	(5)
Non-GAAP Operating Income	<u>\$ 31,766</u>	<u>\$ 15,533</u>	<u>\$ —</u>	<u>\$ 8,436</u>	<u>\$ (10,973)</u>	<u>\$ 44,762</u>
EBITDA without Special Items						
GAAP Earnings from Continuing Operations Before Taxes	\$ 27,382	\$ 15,866	\$ —	\$ 8,875	\$ (14,319)	\$ 37,804
Depreciation And Amortization	7,131	1,678	—	4,932	878	14,619
Interest Expense	3,326	1,257	—	1,370	(1,134)	4,819
EBITDA	<u>37,839</u>	<u>18,801</u>	<u>—</u>	<u>15,177</u>	<u>(14,575)</u>	<u>57,242</u>
Restructuring Expenses	1,110	305	—	397	939	2,751
Acquisition & Integration Expenses	—	—	—	—	2,411	2,411
Special Items	<u>1,110</u>	<u>305</u>	<u>—</u>	<u>397</u>	<u>3,350</u>	<u>5,162</u>
EBITDA without Special Items	<u>\$ 38,949</u>	<u>\$ 19,106</u>	<u>\$ —</u>	<u>\$ 15,574</u>	<u>\$ (11,225)</u>	<u>\$ 62,404</u>
% of Net Sales	10.4 %	9.7 %	— %	10.3 %		8.7 %

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>June 2025</u>	<u>June 2024</u>	<u>December 2024</u>
	Unaudited	Unaudited	
ASSETS			
Cash	\$ 58,792	\$ 26,156	\$ 44,426
Accounts Receivable, Gross	335,047	247,989	216,191
Allowance For Expected Credit Losses	<u>7,777</u>	<u>8,672</u>	<u>5,472</u>
Accounts Receivable, Net	327,270	239,317	210,719
Inventories	638,594	508,183	624,913
Unreturned Customer Inventory	18,567	18,119	16,163
Other Current Assets	<u>21,841</u>	<u>24,880</u>	<u>25,703</u>
Total Current Assets	1,065,064	816,655	921,924
Property, Plant And Equipment, Net	183,508	131,921	168,735
Operating Lease Right-of-use Assets	111,731	99,121	109,899
Goodwill	256,266	134,476	241,418
Customer Relationships Intangibles, Net	221,024	72,069	210,430
Other Intangibles, Net	99,326	15,528	90,540
Deferred Income Taxes	15,545	40,287	13,199
Investment In Unconsolidated Affiliates	23,495	25,615	24,842
Other Assets	<u>31,389</u>	<u>38,656</u>	<u>33,139</u>
Total Assets	<u>\$ 2,007,348</u>	<u>\$ 1,374,328</u>	<u>\$ 1,814,126</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Portion Of Revolving Credit Facility	\$ 10,000	\$ —	\$ 10,800
Current Portion Of Term Loan And Other Debt	20,818	5,030	16,317
Accounts Payable	171,356	105,094	148,009
Accrued Customer Returns	75,207	53,102	46,471
Accrued Core Liability	12,040	16,017	12,807
Accrued Rebates	76,274	54,280	76,168
Payroll And Commissions	38,573	32,404	40,964
Sundry Payables And Accrued Expenses	<u>88,147</u>	<u>66,239</u>	<u>84,936</u>
Total Current Liabilities	492,415	332,166	436,472
Long-term Debt	605,811	203,162	535,197
Noncurrent Operating Lease Liability	99,770	88,820	98,214
Accrued Asbestos Liabilities	30,527	66,357	84,568
Other Liabilities	<u>75,366</u>	<u>29,501</u>	<u>29,593</u>
Total Liabilities	1,303,889	720,006	1,184,044
Total SMP Stockholders' Equity	688,619	640,018	615,745
Noncontrolling Interest	<u>14,840</u>	<u>14,304</u>	<u>14,337</u>
Total Stockholders' Equity	703,459	654,322	630,082
Total Liabilities And Stockholders' Equity	<u>\$ 2,007,348</u>	<u>\$ 1,374,328</u>	<u>\$ 1,814,126</u>

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

	Six Months Ended June 30,	
	2025	2024
<i>(In thousands, unaudited)</i>		
Cash Flows From Operating Activities		
Net Earnings	\$ 38,278	\$ 26,397
Adjustments To Reconcile Net Earnings To Net Cash Used In Operating Activities:		
Depreciation And Amortization	21,192	14,619
Other	11,798	7,516
Change In Assets And Liabilities:		
Accounts Receivable	(108,180)	(81,060)
Inventory	(3,217)	(3,641)
Accounts Payable	17,068	(2,168)
Prepaid Expenses And Other Current Assets	5,816	2,757
Sundry Payables And Accrued Expenses	15,863	29,966
Other	(4,521)	(4,525)
Net Cash Used In Operating Activities	(5,903)	(10,139)
Cash Flows From Investing Activities		
Capital Expenditures	(19,295)	(22,941)
Other Investing Activities	2,972	18
Net Cash Used In Investing Activities	(16,323)	(22,923)
Cash Flows From Financing Activities		
Net Change In Debt	45,868	51,986
Purchase Of Treasury Stock	—	(10,409)
Dividends Paid	(13,592)	(12,706)
Other Financing Activities	348	(400)
Net Cash Provided By Financing Activities	32,624	28,471
Effect Of Exchange Rate Changes On Cash	3,968	(1,779)
Net Increase (Decrease) In Cash	14,366	(6,370)
Cash At Beginning Of Period	44,426	32,526
Cash At End Of Period	<u>\$ 58,792</u>	<u>\$ 26,156</u>