

STANDARD MOTOR PRODUCTS, INC. Consolidated Statements of Operations

(In thousands, except per share amounts)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
NET SALES	\$ 389,829	\$ 353,075	\$ 721,232	\$ 681,103
COST OF SALES	<u>278,382</u>	<u>251,806</u>	<u>520,263</u>	<u>488,567</u>
GROSS PROFIT	111,447	101,269	200,969	192,536
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	83,885	73,843	158,618	143,476
RESTRUCTURING AND INTEGRATION EXPENSES	2,559	294	2,751	1,206
OTHER INCOME (EXPENSE), NET	<u>(17)</u>	<u>46</u>	<u>5</u>	<u>70</u>
OPERATING INCOME	24,986	27,178	39,605	47,924
OTHER NON-OPERATING INCOME, NET	2,199	802	3,018	1,027
INTEREST EXPENSE	<u>2,752</u>	<u>3,283</u>	<u>4,819</u>	<u>7,145</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	24,433	24,697	37,804	41,806
PROVISION FOR INCOME TAXES	<u>6,109</u>	<u>6,289</u>	<u>9,451</u>	<u>10,661</u>
EARNINGS FROM CONTINUING OPERATIONS	18,324	18,408	28,353	31,145
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(917)</u>	<u>(9,221)</u>	<u>(1,956)</u>	<u>(10,001)</u>
NET EARNINGS	17,407	9,187	26,397	21,144
NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>344</u>	<u>50</u>	<u>510</u>	<u>89</u>
NET EARNINGS ATTRIBUTABLE TO SMP (a)	<u>\$ 17,063</u>	<u>\$ 9,137</u>	<u>\$ 25,887</u>	<u>\$ 21,055</u>
NET EARNINGS ATTRIBUTABLE TO SMP				
EARNINGS FROM CONTINUING OPERATIONS	\$ 17,980	\$ 18,358	\$ 27,843	\$ 31,056
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(917)</u>	<u>(9,221)</u>	<u>(1,956)</u>	<u>(10,001)</u>
TOTAL	<u>\$ 17,063</u>	<u>\$ 9,137</u>	<u>\$ 25,887</u>	<u>\$ 21,055</u>
NET EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SMP				
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.83	\$ 0.85	\$ 1.27	\$ 1.43
DISCONTINUED OPERATION	<u>(0.05)</u>	<u>(0.43)</u>	<u>(0.09)</u>	<u>(0.46)</u>
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ 0.78</u>	<u>\$ 0.42</u>	<u>\$ 1.18</u>	<u>\$ 0.97</u>
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 0.81	\$ 0.83	\$ 1.25	\$ 1.40
DISCONTINUED OPERATION	<u>(0.04)</u>	<u>(0.42)</u>	<u>(0.09)</u>	<u>(0.45)</u>
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ 0.77</u>	<u>\$ 0.41</u>	<u>\$ 1.16</u>	<u>\$ 0.95</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	21,767,526	21,689,067	21,845,678	21,649,562
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	22,185,536	22,183,489	22,277,590	22,139,708

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

STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED JUNE 30,				SIX MONTHS ENDED JUNE 30,							
	2024		2023		2024		2023					
	(Unaudited)				(Unaudited)							
Revenues												
Engine Management (Ignition, Emissions and Fuel Delivery)	\$	115,529	\$	113,589	\$	231,614	\$	229,672				
Electrical and Safety		57,128		52,867		109,535		104,671				
Wire sets and other		16,084		17,333		33,116		34,023				
Vehicle Control		<u>188,741</u>		<u>183,789</u>		<u>374,265</u>		<u>368,366</u>				
AC System Components		99,970		72,730		149,930		123,528				
Other Thermal Components		24,511		24,344		46,159		45,952				
Temperature Control		<u>124,481</u>		<u>97,074</u>		<u>196,089</u>		<u>169,480</u>				
Commercial Vehicle		23,483		20,225		46,391		40,457				
Construction / Agriculture		9,473		11,138		19,549		22,830				
Light Vehicle		24,686		23,981		46,489		47,000				
All Other		18,965		16,868		38,449		32,970				
Engineered Solutions		<u>76,607</u>		<u>72,212</u>		<u>150,878</u>		<u>143,257</u>				
Revenues	<u>\$</u>	<u>389,829</u>	<u>\$</u>	<u>353,075</u>	<u>\$</u>	<u>721,232</u>	<u>\$</u>	<u>681,103</u>				
Gross Margin												
Vehicle Control	\$	59,969	31.8%	\$	60,109	32.7%	\$	118,868	31.8%	\$	118,581	32.2%
Temperature Control		36,609	29.4%		26,512	27.3%		56,298	28.7%		45,667	26.9%
Engineered Solutions		14,869	19.4%		14,648	20.3%		25,803	17.1%		28,288	19.7%
All Other		-			-			-			-	
Gross Margin	<u>\$</u>	<u>111,447</u>	28.6%	<u>\$</u>	<u>101,269</u>	28.7%	<u>\$</u>	<u>200,969</u>	27.9%	<u>\$</u>	<u>192,536</u>	28.3%
Selling, General & Administrative												
Vehicle Control	\$	43,844	23.2%	\$	40,720	22.2%	\$	87,102	23.3%	\$	81,556	22.1%
Temperature Control		23,165	18.6%		20,584	21.2%		40,765	20.8%		37,112	21.9%
Engineered Solutions		8,676	11.3%		8,481	11.7%		17,367	11.5%		16,390	11.4%
All Other		5,789			4,058			10,973			8,418	
Subtotal	<u>\$</u>	<u>81,474</u>	20.9%	<u>\$</u>	<u>73,843</u>	20.9%	<u>\$</u>	<u>156,207</u>	21.7%	<u>\$</u>	<u>143,476</u>	21.1%
Acquisition Expenses		2,411	0.6%		-	0.0%		2,411	0.3%		-	0.0%
Selling, General & Administrative	<u>\$</u>	<u>83,885</u>	21.5%	<u>\$</u>	<u>73,843</u>	20.9%	<u>\$</u>	<u>158,618</u>	22.0%	<u>\$</u>	<u>143,476</u>	21.1%
Operating Income												
Vehicle Control	\$	16,125	8.5%	\$	19,389	10.5%	\$	31,766	8.5%	\$	37,025	10.1%
Temperature Control		13,444	10.8%		5,928	6.1%		15,533	7.9%		8,555	5.0%
Engineered Solutions		6,193	8.1%		6,167	8.5%		8,436	5.6%		11,898	8.3%
All Other		(5,789)			(4,058)			(10,973)			(8,418)	
Subtotal	<u>\$</u>	<u>29,973</u>	7.7%	<u>\$</u>	<u>27,426</u>	7.8%	<u>\$</u>	<u>44,762</u>	6.2%	<u>\$</u>	<u>49,060</u>	7.2%
Restructuring & Integration		(2,559)	-0.7%		(294)	-0.1%		(2,751)	-0.4%		(1,206)	-0.2%
Acquisition Expenses		(2,411)	-0.6%		-	0.0%		(2,411)	-0.3%		-	0.0%
Other Income (Expense), Net		(17)	0.0%		46	0.0%		5	0.0%		70	0.0%
Operating Income	<u>\$</u>	<u>24,986</u>	6.4%	<u>\$</u>	<u>27,178</u>	7.7%	<u>\$</u>	<u>39,605</u>	5.5%	<u>\$</u>	<u>47,924</u>	7.0%

STANDARD MOTOR PRODUCTS, INC. Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,		LAST TWELVE MONTHS ENDED JUNE 30,		YEAR ENDED DECEMBER 31,
	2024	2023	2024	2023			
	(Unaudited)		(Unaudited)		(Unaudited)		
<u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>							
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 17,980	\$ 18,358	\$ 27,843	\$ 31,056			
RESTRUCTURING AND INTEGRATION EXPENSES	2,559	294	2,751	1,206			
ACQUISITION EXPENSES	2,411	-	2,411	-			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(1,292)	(77)	(1,342)	(314)			
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	<u>\$ 21,658</u>	<u>\$ 18,575</u>	<u>\$ 31,663</u>	<u>\$ 31,948</u>			
<u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>							
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.81	\$ 0.83	\$ 1.25	\$ 1.40			
RESTRUCTURING AND INTEGRATION EXPENSES	0.12	0.01	0.12	0.05			
ACQUISITION EXPENSES	0.11	-	0.11	-			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	(0.06)	-	(0.06)	(0.01)			
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.98</u>	<u>\$ 0.84</u>	<u>\$ 1.42</u>	<u>\$ 1.44</u>			
<u>OPERATING INCOME</u>							
GAAP OPERATING INCOME	\$ 24,986	\$ 27,178	\$ 39,605	\$ 47,924			
RESTRUCTURING AND INTEGRATION EXPENSES	2,559	294	2,751	1,206			
ACQUISITION EXPENSES	2,411	-	2,411	-			
OTHER (INCOME) EXPENSE, NET	17	(46)	(5)	(70)			
NON-GAAP OPERATING INCOME	<u>\$ 29,973</u>	<u>\$ 27,426</u>	<u>\$ 44,762</u>	<u>\$ 49,060</u>			
<u>EBITDA WITHOUT SPECIAL ITEMS</u>							
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 24,433	\$ 24,697	\$ 37,804	\$ 41,806	\$ 77,714	\$ 84,580	\$ 81,716
DEPRECIATION AND AMORTIZATION	7,318	7,047	14,619	14,129	29,512	28,534	29,022
INTEREST EXPENSE	2,752	3,283	4,819	7,145	10,961	15,136	13,287
EBITDA	<u>34,503</u>	<u>35,027</u>	<u>57,242</u>	<u>63,080</u>	<u>118,187</u>	<u>128,250</u>	<u>124,025</u>
RESTRUCTURING AND INTEGRATION EXPENSES	2,559	294	2,751	1,206	4,187	3,053	2,642
ACQUISITION EXPENSES	2,411	-	2,411	-	2,411	-	-
CUSTOMER BANKRUPTCY CHARGE	-	-	-	-	-	7,002	-
SPECIAL ITEMS	4,970	294	5,162	1,206	6,598	10,055	2,642
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 39,473</u>	<u>\$ 35,321</u>	<u>\$ 62,404</u>	<u>\$ 64,286</u>	<u>\$ 124,785</u>	<u>\$ 138,305</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)

	THREE MONTHS ENDED JUNE 30, 2024				
	Vehicle Control	Temperature Control	Engineered Solutions	All Other	Consolidated
	(Unaudited)				
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 15,116	\$ 13,197	\$ 5,812	\$ (9,139)	\$ 24,986
RESTRUCTURING AND INTEGRATION EXPENSES	1,009	247	364	939	2,559
ACQUISITION EXPENSES	-	-	-	2,411	2,411
OTHER EXPENSE, NET	-	-	17	-	17
NON-GAAP OPERATING INCOME	<u>\$ 16,125</u>	<u>\$ 13,444</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>9,698</u>	<u>(9,251)</u>	<u>34,503</u>
RESTRUCTURING AND INTEGRATION EXPENSES	1,009	247	364	939	2,559
ACQUISITION EXPENSES	-	-	-	2,411	2,411
SPECIAL ITEMS	<u>1,009</u>	<u>247</u>	<u>364</u>	<u>3,350</u>	<u>4,970</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 19,581</u>	<u>\$ 15,731</u>	<u>\$ 10,062</u>	<u>\$ (5,901)</u>	<u>\$ 39,473</u>
<i>% of Net Sales</i>	<u>10.4%</u>	<u>12.6%</u>	<u>13.1%</u>		<u>10.1%</u>

(In thousands)

	THREE MONTHS ENDED JUNE 30, 2023				
	Vehicle Control	Temperature Control	Engineered Solutions	All Other	Consolidated
	(Unaudited)				
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 19,273	\$ 5,800	\$ 6,163	\$ (4,058)	\$ 27,178
RESTRUCTURING AND INTEGRATION EXPENSES	154	128	12	-	294
OTHER INCOME, NET	(38)	-	(8)	-	(46)
NON-GAAP OPERATING INCOME	<u>\$ 19,389</u>	<u>\$ 5,928</u>	<u>\$ 6,167</u>	<u>\$ (4,058)</u>	<u>\$ 27,426</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 17,235	\$ 5,259	\$ 6,247	\$ (4,044)	\$ 24,697
DEPRECIATION AND AMORTIZATION	3,373	768	2,486	420	7,047
INTEREST EXPENSE	2,304	842	637	(500)	3,283
EBITDA	<u>22,912</u>	<u>6,869</u>	<u>9,370</u>	<u>(4,124)</u>	<u>35,027</u>
RESTRUCTURING AND INTEGRATION EXPENSES	154	128	12	-	294
SPECIAL ITEMS	<u>154</u>	<u>128</u>	<u>12</u>	<u>-</u>	<u>294</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 23,066</u>	<u>\$ 6,997</u>	<u>\$ 9,382</u>	<u>\$ (4,124)</u>	<u>\$ 35,321</u>
<i>% of Net Sales</i>	<u>12.6%</u>	<u>7.2%</u>	<u>13.0%</u>		<u>10.0%</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.

Reconciliation of GAAP and Non-GAAP Measures by Segments

(In thousands)

	SIX MONTHS ENDED JUNE 30, 2024				
	Vehicle Control	Temperature Control	Engineered Solutions	All Other	Consolidated
	(Unaudited)				
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 30,656	\$ 15,228	\$ 8,044	\$ (14,323)	\$ 39,605
RESTRUCTURING AND INTEGRATION EXPENSES	1,110	305	397	939	2,751
ACQUISITION EXPENSES	-	-	-	2,411	2,411
OTHER INCOME, NET	-	-	(5)	-	(5)
NON-GAAP OPERATING INCOME	<u>\$ 31,766</u>	<u>\$ 15,533</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>15,177</u>	<u>(14,575)</u>	<u>57,242</u>
RESTRUCTURING AND INTEGRATION EXPENSES	1,110	305	397	939	2,751
ACQUISITION EXPENSES	-	-	-	2,411	2,411
SPECIAL ITEMS	<u>1,110</u>	<u>305</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>\$ 15,574</u>	<u>\$ (11,225)</u>	<u>\$ 62,404</u>
<i>% of Net Sales</i>	<u>10.4%</u>	<u>9.7%</u>	<u>10.3%</u>	<u></u>	<u>8.7%</u>

(In thousands)

	SIX MONTHS ENDED JUNE 30, 2023				
	Vehicle Control	Temperature Control	Engineered Solutions	All Other	Consolidated
	(Unaudited)				
OPERATING INCOME					
GAAP OPERATING INCOME	\$ 36,648	\$ 7,884	\$ 11,810	\$ (8,418)	\$ 47,924
RESTRUCTURING AND INTEGRATION EXPENSES	439	671	96	-	1,206
OTHER INCOME, NET	(62)	-	(8)	-	(70)
NON-GAAP OPERATING INCOME	<u>\$ 37,025</u>	<u>\$ 8,555</u>	<u>\$ 11,898</u>	<u>\$ (8,418)</u>	<u>\$ 49,060</u>
EBITDA WITHOUT SPECIAL ITEMS					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 32,292	\$ 6,364	\$ 11,533	\$ (8,383)	\$ 41,806
DEPRECIATION AND AMORTIZATION	6,785	1,531	4,967	846	14,129
INTEREST EXPENSE	5,045	1,735	996	(631)	7,145
EBITDA	<u>44,122</u>	<u>9,630</u>	<u>17,496</u>	<u>(8,168)</u>	<u>63,080</u>
RESTRUCTURING AND INTEGRATION EXPENSES	439	671	96	-	1,206
SPECIAL ITEMS	<u>439</u>	<u>671</u>	<u>96</u>	<u>-</u>	<u>1,206</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 44,561</u>	<u>\$ 10,301</u>	<u>\$ 17,592</u>	<u>\$ (8,168)</u>	<u>\$ 64,286</u>
<i>% of Net Sales</i>	<u>12.1%</u>	<u>6.1%</u>	<u>12.3%</u>	<u></u>	<u>9.4%</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)

	JUNE 2024 <u>(Unaudited)</u>	JUNE 2023 <u>(Unaudited)</u>	DECEMBER 2023 <u></u>
<u>ASSETS</u>			
CASH AND CASH EQUIVALENTS	\$ 26,156	\$ 23,019	\$ 32,526
ACCOUNTS RECEIVABLE, GROSS	247,989	223,862	168,327
ALLOWANCE FOR EXPECTED CREDIT LOSSES	8,672	5,757	8,045
ACCOUNTS RECEIVABLE, NET	<u>239,317</u>	<u>218,105</u>	<u>160,282</u>
INVENTORIES	508,183	499,134	507,075
UNRETURNED CUSTOMER INVENTORY	18,119	19,722	18,240
OTHER CURRENT ASSETS	24,880	27,903	26,100
TOTAL CURRENT ASSETS	<u>816,655</u>	<u>787,883</u>	<u>744,223</u>
PROPERTY, PLANT AND EQUIPMENT, NET	131,921	107,590	121,872
OPERATING LEASE RIGHT-OF-USE ASSETS	99,121	73,093	100,065
GOODWILL	134,476	132,391	134,729
OTHER INTANGIBLES, NET	87,597	96,291	92,308
DEFERRED INCOME TAXES	40,287	33,905	40,533
INVESTMENT IN UNCONSOLIDATED AFFILIATES	25,615	41,557	24,050
OTHER ASSETS	38,656	29,435	35,267
TOTAL ASSETS	<u>\$ 1,374,328</u>	<u>\$ 1,302,145</u>	<u>\$ 1,293,047</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
CURRENT PORTION OF REVOLVING CREDIT FACILITY	\$ -	\$ 53,700	\$ -
CURRENT PORTION OF TERM LOAN AND OTHER DEBT	5,030	5,028	5,029
ACCOUNTS PAYABLE	105,094	94,657	107,455
ACCRUED CUSTOMER RETURNS	53,102	43,664	38,238
ACCRUED CORE LIABILITY	16,017	20,187	18,399
ACCRUED REBATES	54,280	43,781	42,278
PAYROLL AND COMMISSIONS	32,404	28,346	29,561
SUNDRY PAYABLES AND ACCRUED EXPENSES	66,239	59,126	63,303
TOTAL CURRENT LIABILITIES	<u>332,166</u>	<u>348,489</u>	<u>304,263</u>
LONG-TERM DEBT	203,162	164,488	151,182
NONCURRENT OPERATING LEASE LIABILITY	88,820	64,271	88,974
ACCRUED ASBESTOS LIABILITIES	66,357	59,565	72,013
OTHER LIABILITIES	29,501	24,917	25,742
TOTAL LIABILITIES	<u>720,006</u>	<u>661,730</u>	<u>642,174</u>
TOTAL SMP STOCKHOLDERS' EQUITY	640,018	629,673	635,064
NONCONTROLLING INTEREST	14,304	10,742	15,809
TOTAL STOCKHOLDERS' EQUITY	<u>654,322</u>	<u>640,415</u>	<u>650,873</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,374,328</u>	<u>\$ 1,302,145</u>	<u>\$ 1,293,047</u>

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

(In thousands)

	SIX MONTHS ENDED JUNE 30,	
	2024	2023
	(Unaudited)	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET EARNINGS	\$ 26,397	\$ 21,144
ADJUSTMENTS TO RECONCILE NET EARNINGS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	14,619	14,129
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAXES	1,956	10,001
OTHER	5,560	5,835
CHANGE IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(81,060)	(48,271)
INVENTORY	(3,641)	30,924
ACCOUNTS PAYABLE	(2,168)	4,323
PREPAID EXPENSES AND OTHER CURRENT ASSETS	2,757	(468)
SUNDRY PAYABLES AND ACCRUED EXPENSES	29,966	2,776
OTHER	(4,525)	(1,023)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(10,139)</u>	<u>39,370</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
CASH ACQUIRED IN STEP ACQUISITION	-	-
CAPITAL EXPENDITURES	(22,941)	(9,507)
OTHER INVESTING ACTIVITIES	18	66
NET CASH USED IN INVESTING ACTIVITIES	<u>(22,923)</u>	<u>(9,441)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
NET CHANGE IN DEBT	51,986	(16,547)
PURCHASE OF TREASURY STOCK	(10,409)	-
DIVIDENDS PAID	(12,706)	(12,544)
OTHER FINANCING ACTIVITIES	(400)	3
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>28,471</u>	<u>(29,088)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH	<u>(1,779)</u>	<u>1,028</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,370)	1,869
CASH AND CASH EQUIVALENTS at beginning of period	32,526	21,150
CASH AND CASH EQUIVALENTS at end of period	<u>\$ 26,156</u>	<u>\$ 23,019</u>