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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 18, 2019**

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(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-4018**  
(Commission  
File Number)

**53-0257888**  
(I.R.S. Employer  
Identification No.)

**3005 Highland Parkway**  
**Downers Grove, Illinois**  
(Address of principal executive offices)

**60515**  
(Zip Code)

**(630) 541-1540**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On April 18, 2019, Dover Corporation (“Dover”) posted on its website at <http://www.dovercorporation.com> the presentation slides attached hereto as Exhibit 99.1 for the quarter ended March 31, 2019.

The information in this Current Report on Form 8-K, including the exhibit, is being furnished to the Securities and Exchange Commission (the “SEC”) and shall not be deemed to be incorporated by reference into any of Dover’s filings with the SEC under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is furnished as part of this report:

99.1 [Presentation Slides.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 18, 2019

**DOVER CORPORATION**

(Registrant)

By: /s/ Ivonne M. Cabrera

Ivonne M. Cabrera

Senior Vice President, General Counsel & Secretary



April 18, 2019 – 9:00am CT

# Earnings Conference Call First Quarter 2019

## Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2018, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our website, [dovercorporation.com](http://dovercorporation.com), where considerably more information can be found.

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the first quarter, which are available on Dover's website.

## Q1 2019 - Highlights

### Revenue increases 5% to \$1.7B

*Organic growth of 8%*

### Adjusted earnings from continuing operations<sup>(1)</sup> increase 29% to \$182M

*Earnings from continuing operations on a GAAP basis down 3% to \$106M*

### Segment performance

*Adjusted EBIT<sup>(1)</sup> increases 24% to \$251M, with margin at 14.6% (+230 bps)*

*Adjusted EBITDA<sup>(1)</sup> up 18% to \$317M*

### Bookings down 2% to \$1.8B

*Organic bookings were flat*

### Adjusted diluted EPS from continuing operations<sup>(2)</sup> at \$1.24, up 38%

*\$0.06 benefit related to discrete tax items<sup>(3)</sup>*

*Diluted EPS from continuing operations on a GAAP basis at \$0.72, up 3%*

### Other Activities

*Belanger acquisition closed on January 25, 2019*

*Divested Finder on April 2, 2019; loss on assets held for sale of \$0.32 per share recorded in Q1*

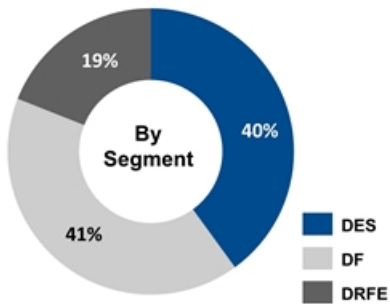
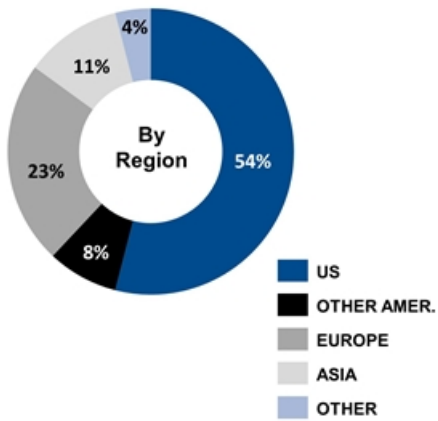
## Q1 2019 – Financial Summary

US GAAP from continuing operations	Q1 2019	Q1 2018	Δ
Revenue (\$M)	1,725	1,638	5%
Earnings (\$M)	106	109	(3%)
Diluted EPS (\$)	0.72	0.70	3%
Non-GAAP <sup>(1)</sup> from continuing operations			
Adjusted EBIT – Segment (\$M)	251	202	24%
<i>margin percent</i>	14.6%	12.3%	230 bps
Adjusted EBITDA – Segment (\$M)	317	269	18%
<i>margin percent</i>	18.4%	16.4%	200 bps
Adjusted Earnings (\$M)	182	141	29%
Adjusted diluted EPS <sup>(2)</sup> (\$)	1.24	0.90	38%

Note: Numbers may not add due to rounding

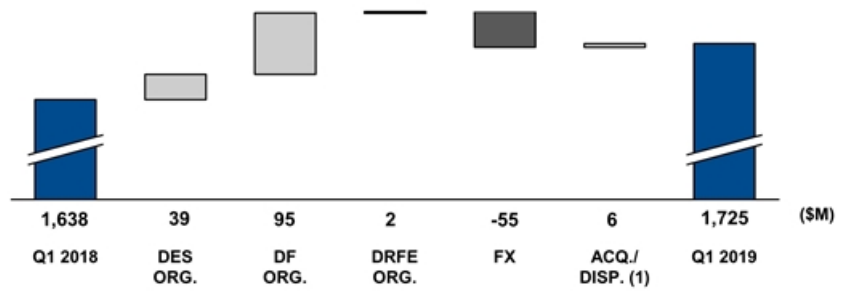
# Q1 2019 - Revenue & Bookings

## Revenue Split



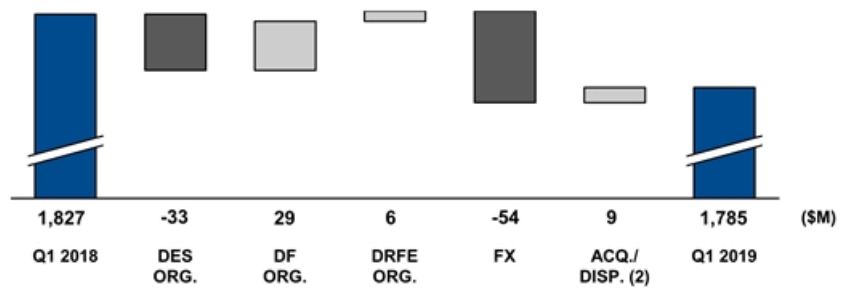
## Revenue

Change in Organic Revenue: +\$136M, or 8.3%



## Bookings

Change in Organic Bookings: +\$2M, or 0.1%

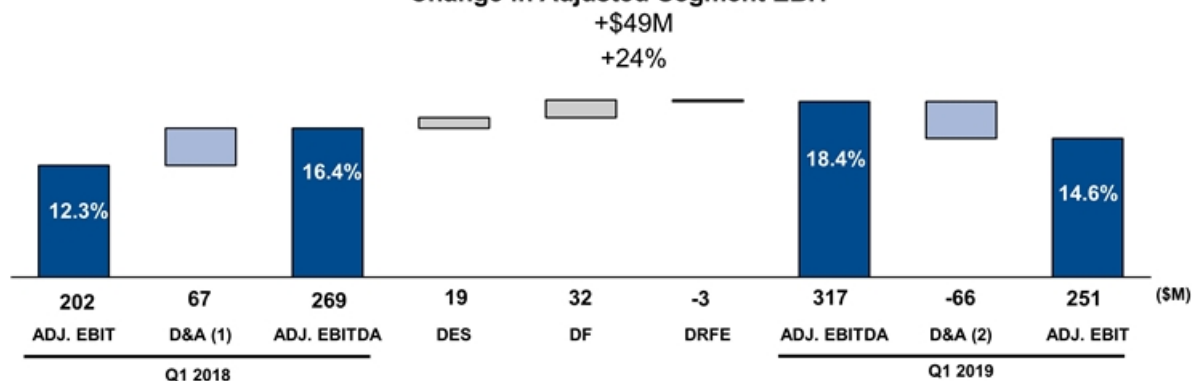


Note: Numbers may not add due to rounding

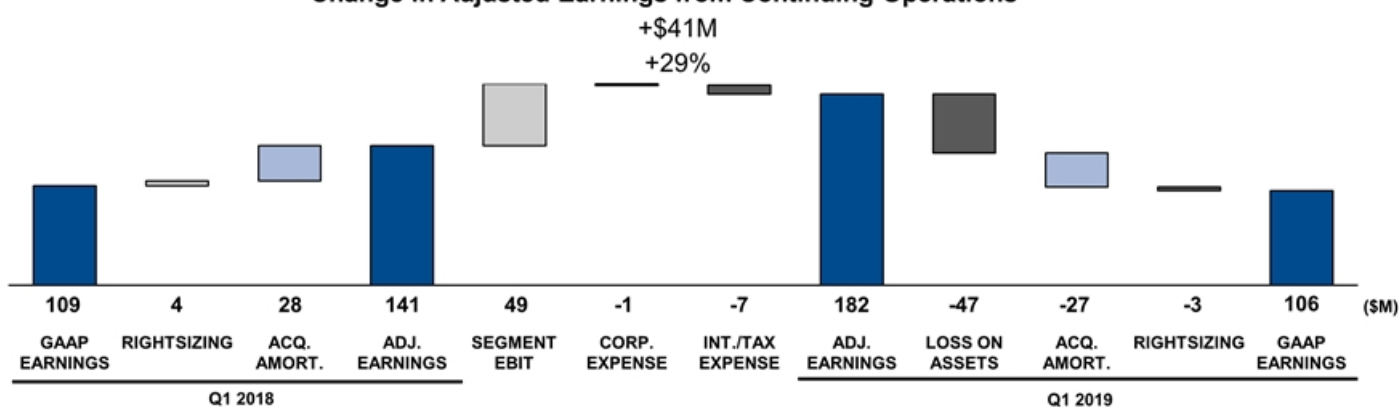


# Q1 2019 – Adj. Segment EBIT & EBITDA Walk, and Earnings & Adj. Earnings Walk – (Continuing Operations basis)

## Change in Adjusted Segment EBIT <sup>(3)</sup>



## Change in Adjusted Earnings from Continuing Operations <sup>(3)</sup>



(1) Depreciation: \$31M, Amortization: \$36M

(2) Depreciation: \$31M, Amortization: \$36M

(3) Non-GAAP measures (definition and reconciliation in appendix)

Note: Numbers may not add due to rounding

## Q1 2019 – Free Cash Flow

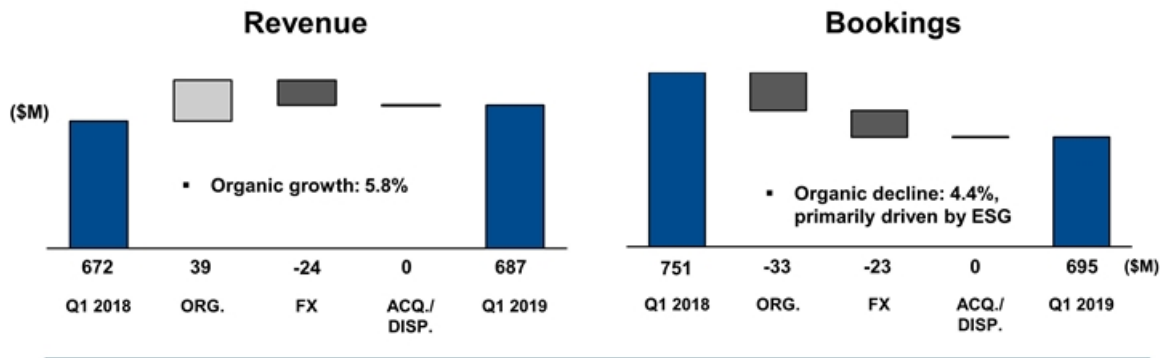
\$M	Q1 2019	Q1 2018	Δ
Net earnings	\$106	\$131	(\$26)
Earnings from disc. ops.	0	(22)	22
Loss on assets held for sale	47	0	47
D&A	68	69	(1)
Chg. in working capital	(138)	(47)	(90)
Chg. in other <sup>(1)</sup>	<u>(58)</u>	<u>(115)</u>	<u>59</u>
<b>Cash flow from operations</b>	<b>\$25</b>	<b>\$16</b>	<b>\$9</b>
Capex	<u>(37)</u>	<u>(45)</u>	<u>8</u>
<b>Free cash flow</b>	<b>(\$13)</b>	<b>(\$29)</b>	<b>\$17</b>
<b>FCF as a % of revenue</b>	<b>(0.7%)</b>	<b>(1.8%)</b>	

Note: Numbers may not add due to rounding

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# Segment Information

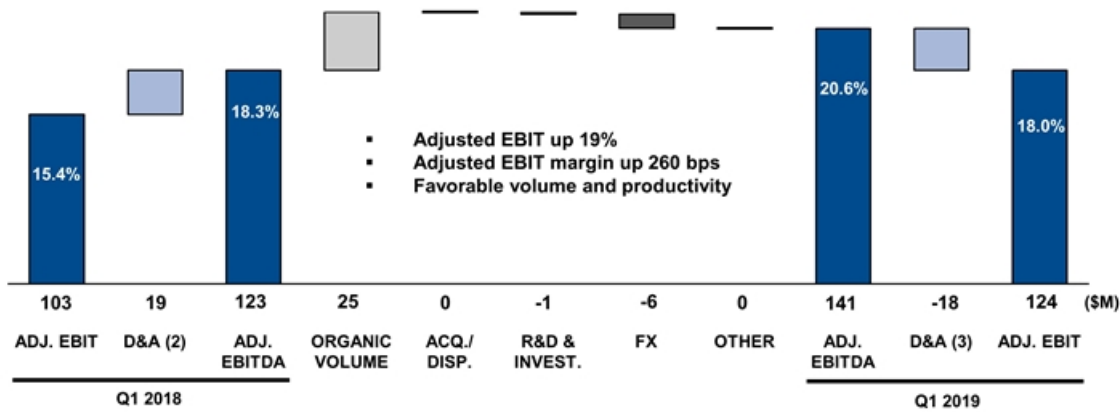
# Engineered Systems – Financial Results



## Printing & Identification



## Adjusted EBIT, EBITDA & Margin<sup>(1)</sup>



## Industrial

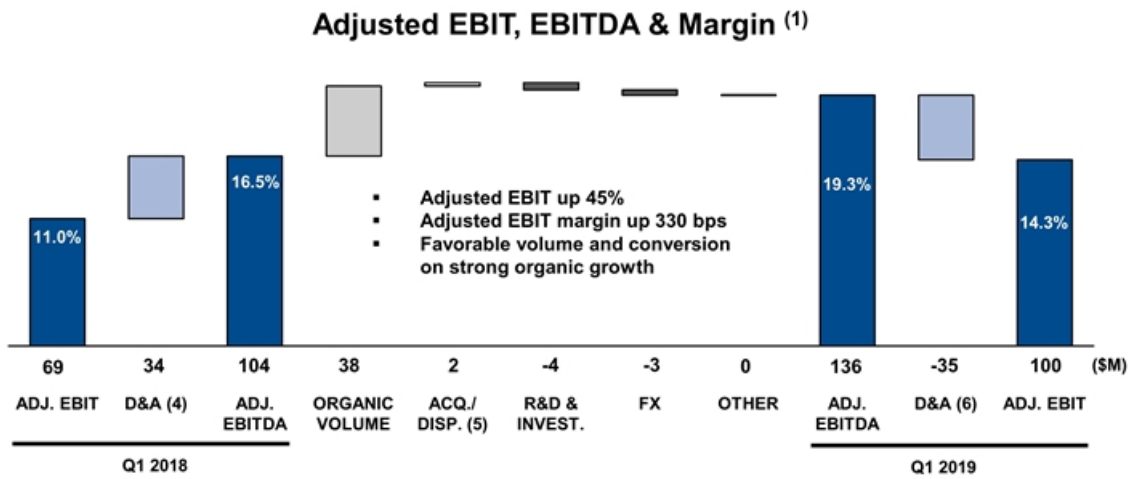
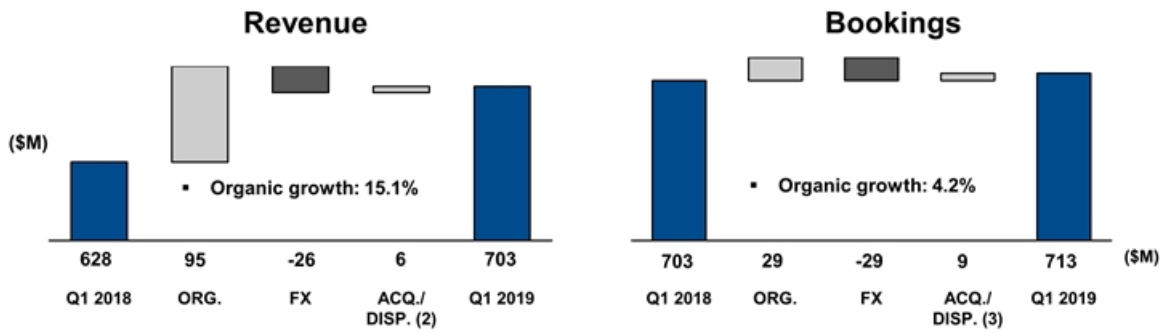


Note: Numbers may not add due to rounding

(1) Non-GAAP measures (definition and reconciliation in appendix)  
 (2) Depreciation: \$9M, Amortization: \$10M  
 (3) Depreciation: \$9M, Amortization: \$9M



# Fluids – Financial Results



**Fueling & Transport**

**DOVER**  
FUELING SOLUTIONS

**OPW**

**Pumps**

**PSG**

**CPC**

**HYDRO**

**Process Solutions**

**maag**

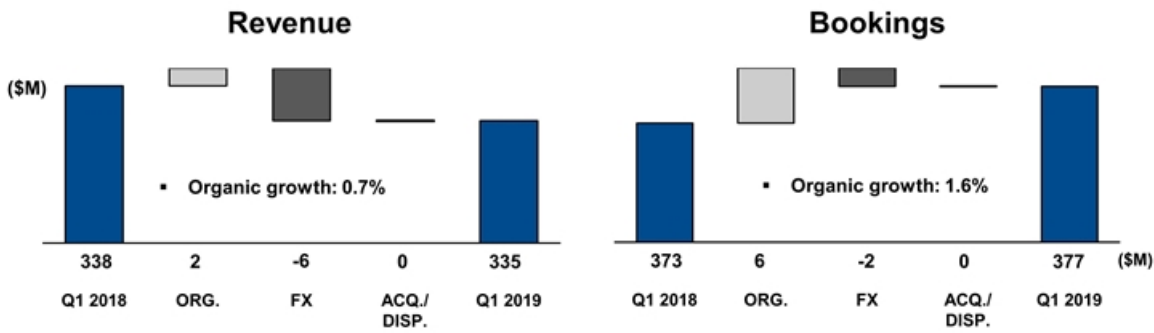
**DOVER**  
PRECISION COMPONENTS

Note: Numbers may not add due to rounding

(1) Non-GAAP measures (definition and reconciliation in appendix)  
 (2) Acquisitions: \$8M, Dispositions: \$2M  
 (3) Acquisitions: \$11M, Dispositions: \$2M

(4) Depreciation: \$15M, Amortization: \$19M  
 (5) Acquisitions: \$2M, Dispositions: \$0M  
 (6) Depreciation: \$16M, Amortization: \$20M

# Refrigeration & Food Equipment – Financial Results



**Refrigeration**

**DOVER**  
FOOD RETAIL

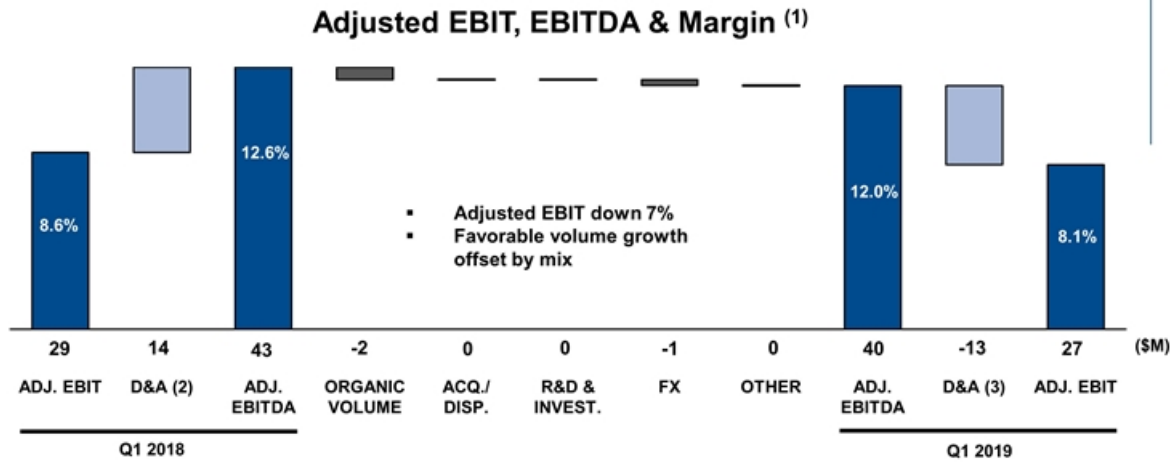
**SVEP**

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**Food Equipment**

**Belvac**

**unified brands**

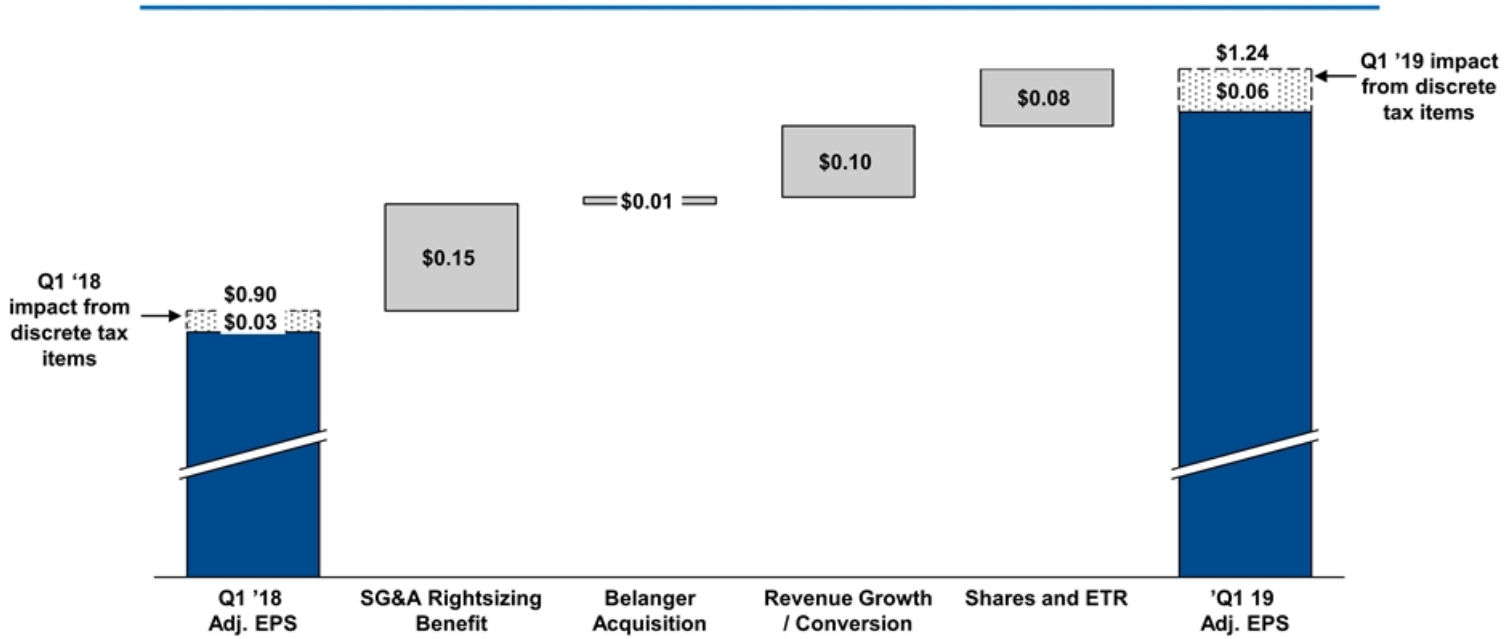


Note: Numbers may not add due to rounding

(1) Non-GAAP measures (definition and reconciliation in appendix)  
 (2) Depreciation: \$6M, Amortization: \$7M  
 (3) Depreciation: \$6M, Amortization: \$7M

# Q1 Adjusted EPS grew by 38%

Adjusted EPS<sup>(1)</sup> (\$/share)



Note: Numbers may not add due to rounding

(1) Adjusted diluted EPS excludes acquisition-related amortization, rightsizing and other costs, and a 2019 loss on assets held for sale (reconciliation in appendix)



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# 2019 FY Guidance



## Updated FY 2019F Guidance

2019	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic revenue	4% - 5%	4% - 5%	1% - 3%	3% - 5%
Acquisitions	-	2%	-	1%
Dispositions	-	(1%)	-	(0%)
Currency	(1%) - (2%)	(1%) - (2%)	(1%)	(1%) - (2%)
<b>Total revenue</b>	<b>3% - 4%</b>	<b>4% - 5%</b>	<b>0% - 2%</b>	<b>3% - 4%</b>

**Adjusted EPS: \$5.65 - \$5.85<sup>(1)</sup>**

Dollar/Euro assumption: 1.13

Note: Numbers may not add due to rounding

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# Appendix

## Reconciliation of Q1 2019 Earnings from Continuing Operations to Adj. EBIT and Adj. EBITDA and calculation of Adj. EBIT margin and Adj. EBITDA margin by Segment (U.S. GAAP)

(\$ in millions)	Q1 2019			
	DES	DF	DRFE	Total
<b>Revenue</b>	<b>687</b>	<b>703</b>	<b>335</b>	<b>1,725</b>
<b>Earnings from continuing operations</b>	-	-	-	<b>106</b>
<b>Add back:</b>				
Corporate expense	-	-	-	31
Interest expense, net	-	-	-	31
Income tax expense	-	-	-	33
<b>EBIT</b>	<b>123</b>	<b>52</b>	<b>25</b>	<b>200</b>
EBIT %	17.9%	7.4%	7.4%	11.6%
<b>Adjustments:</b>				
Loss on assets held for sale	-	47	-	47
Rightsizing and other costs	0	1	2	4
<b>Adjusted EBIT - Segment</b>	<b>124</b>	<b>100</b>	<b>27</b>	<b>251</b>
Adjusted EBIT %	18.0%	14.3%	8.1%	14.6%
Adjusted depreciation and amortization expense <sup>(1)</sup>	18	35	13	66
<b>Adjusted EBITDA - Segment</b>	<b>141</b>	<b>136</b>	<b>40</b>	<b>317</b>
Adjusted EBITDA %	20.6%	19.3%	12.0%	18.4%

Note: Numbers may not add due to rounding

## Reconciliation of Q1 2018 Earnings from Continuing Operations to Adj. EBIT and Adj. EBITDA and calculation of Adj. EBIT margin and Adj. EBITDA margin by Segment (U.S. GAAP)

(\$ in millions)	Q1 2018			
	DES	DF	DRFE	Total
Revenue	672	628	338	1,638
<b>Earnings from continuing operations</b>	-	-	-	<b>109</b>
<b>Add back:</b>				
Corporate expense	-	-	-	31
Interest expense, net	-	-	-	34
Income tax expense	-	-	-	25
<b>EBIT</b>	<b>102</b>	<b>67</b>	<b>29</b>	<b>199</b>
EBIT %	15.2%	10.7%	8.6%	12.1%
<b>Adjustments:</b>				
Rightsizing and other costs	1	2	-	3
<b>Adjusted EBIT - Segment</b>	<b>103</b>	<b>69</b>	<b>29</b>	<b>202</b>
Adjusted EBIT %	15.4%	11.0%	8.6%	12.3%
Depreciation and amortization expense	19	34	14	67
<b>Adjusted EBITDA - Segment</b>	<b>123</b>	<b>104</b>	<b>43</b>	<b>269</b>
Adjusted EBITDA %	18.3%	16.5%	12.6%	16.4%

Note: Numbers may not add due to rounding

## Reconciliation of Adjusted Earnings from Continuing Operations to Earnings from Continuing Operations and calculation of Adjusted diluted EPS under U.S. GAAP

(\$ in millions, except per share data)

	Q1 2019	Q1 2018
<b>Earnings from continuing operations (\$)</b>	<b>106</b>	<b>109</b>
Acquisition-related amortization, pre tax	36	38
Acquisition-related amortization, tax impact	(9)	(10)
Rightsizing and other costs, pre tax	4	4
Rightsizing and other costs, tax impact	(1)	(1)
Loss on assets held for sale	47	-
<b>Adjusted earnings from continuing operations (\$)</b>	<b>182</b>	<b>141</b>
Weighted average shares outstanding – diluted (thousand)	147	157
<b>Diluted EPS (\$)</b>	<b>0.72</b>	<b>0.70</b>
Acquisition-related amortization, pre tax	0.24	0.24
Acquisition-related amortization, tax impact	(0.06)	(0.06)
Rightsizing and other costs, pre tax	0.03	0.03
Rightsizing and other costs, tax impact	(0.01)	(0.01)
Loss on assets held for sale	0.32	-
<b>Adjusted diluted EPS (\$)</b>	<b>1.24</b>	<b>0.90</b>

Note: Numbers may not add due to rounding

# Reconciliation of Free Cash Flow; and EPS from Continuing Operations to Adjusted EPS from Continuing Operations Reconciliation

## Free Cash Flow Reconciliation

(\$ millions)	Mar 31, 2019	Mar 31, 2018
<b>Net Cash Provided by Operating Activities</b>	<b>25</b>	<b>16</b>
Capital Expenditures	(37)	(45)
<b>Free Cash Flow</b>	<b>(13)</b>	<b>(29)</b>

## Adjusted EPS from Continuing Operations Reconciliation

	Range	
<b>2019 Guidance for Earnings per Share from Continuing Operations (GAAP)</b>	<b>\$4.53</b>	<b>\$4.73</b>
Acquisition-related amortization, net	0.72	
Rightsizing and other costs, net	0.08	
Loss on assets held for sale	0.32	
<b>2019 Guidance for Adjusted Earnings per Share from Continuing Operations</b>	<b>\$5.65</b>	<b>\$5.85</b>

Note: Numbers may not add due to rounding

## Non-GAAP Definitions

### Definitions of Non-GAAP Measures:

**Adjusted Earnings from Continuing Operations:** is defined as earnings from continuing operations adjusted for the effect of acquisition-related amortization, rightsizing and other costs, and a 2019 loss on assets held for sale.

**Adjusted Diluted Earnings Per Share from Continuing Operations:** is defined as adjusted net earnings from continuing operations divided by average diluted shares.

**Adjusted EBIT by Segment:** is defined as earnings from continuing operations before income taxes, net interest expense, corporate expenses, rightsizing activities and other costs and a 2019 loss on assets held for sale.

**Adjusted EBIT Margin by Segment:** is defined as adjusted EBIT by segment divided by segment revenue.

**Adjusted EBITDA by Segment:** is defined as adjusted EBIT by segment plus depreciation and amortization, excluding depreciation and amortization included within rightsizing and other costs.

**Adjusted EBITDA Margin by Segment:** is defined as adjusted EBITDA by segment divided by segment revenue.

**Free Cash Flow:** is defined as net cash provided by operating activities minus capital expenditures.

**Organic Revenue Growth:** is defined as revenue growth excluding the impact of foreign currency exchange rates and the impact of acquisition and dispositions.

The tables included in this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures. Further information regarding management's use of these non-GAAP measures is included in Dover's earnings release and investor supplement for the first quarter.

