

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 1-4018



(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

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)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------|-------------------|---|
| Common Stock | DOV | New York Stock Exchange |
| 1.250% Notes due 2026 | DOV 26 | New York Stock Exchange |
| 0.750% Notes due 2027 | DOV 27 | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b-2 of the Exchange Act .

Large Accelerated Filer Accelerated Filer Emerging Growth Company
Non-Accelerated Filer Smaller Reporting 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the Registrant's common stock as of April 18, 2025 was 137,104,367.

Dover Corporation
Form 10-Q
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Item 1. Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|--------------|
| | 2025 | 2024 |
| Revenue | \$ 1,866,059 | \$ 1,883,719 |
| Cost of goods and services | 1,120,559 | 1,186,532 |
| Gross profit | 745,500 | 697,187 |
| Selling, general and administrative expenses | 449,191 | 442,981 |
| Operating earnings | 296,309 | 254,206 |
| Interest expense | 27,608 | 36,365 |
| Interest income | (20,254) | (4,756) |
| Gain on dispositions | (2,468) | (529,943) |
| Other income, net | (3,958) | (7,139) |
| Earnings before provision for income taxes | 295,381 | 759,679 |
| Provision for income taxes | 56,140 | 157,577 |
| Earnings from continuing operations | 239,241 | 602,102 |
| (Loss) earnings from discontinued operations, net | (8,420) | 30,119 |
| Net earnings | \$ 230,821 | \$ 632,221 |
| Earnings per share from continuing operations: | | |
| Basic | \$ 1.74 | \$ 4.33 |
| Diluted | \$ 1.73 | \$ 4.30 |
| (Loss) earnings per share from discontinued operations: | | |
| Basic | \$ (0.06) | \$ 0.22 |
| Diluted | \$ (0.06) | \$ 0.22 |
| Net earnings per share: | | |
| Basic | \$ 1.68 | \$ 4.55 |
| Diluted | \$ 1.67 | \$ 4.52 |
| Weighted average shares outstanding: | | |
| Basic | 137,267 | 139,051 |
| Diluted | 138,260 | 139,869 |

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Net earnings | \$ 230,821 | \$ 632,221 |
| Other comprehensive earnings (loss), net of tax | | |
| Foreign currency translation adjustments: | | |
| Foreign currency translation gain (loss) | 52,006 | (29,342) |
| Reclassification of foreign currency translation losses to earnings | — | 13,931 |
| Total foreign currency translation adjustments (net of \$9,588 and \$(4,386) tax benefit (provision), respectively) | 52,006 | (15,411) |
| Pension and other post-retirement benefit plans: | | |
| Amortization of actuarial gain included in net periodic pension cost | (312) | (367) |
| Amortization of prior service credits included in net periodic pension cost | (159) | (159) |
| Total pension and other post-retirement benefit plans (net of \$132 and \$139 tax benefit, respectively) | (471) | (526) |
| Changes in fair value of cash flow hedges: | | |
| Unrealized net loss arising during period | (956) | (127) |
| Net gain reclassified into earnings | (401) | (473) |
| Total cash flow hedges (net of \$396 and \$177 tax benefit, respectively) | (1,357) | (600) |
| Other comprehensive earnings (loss), net of tax | 50,178 | (16,537) |
| Comprehensive earnings | <u>\$ 280,999</u> | <u>\$ 615,684</u> |

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

| | March 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,805,320 | \$ 1,844,877 |
| Receivables, net | 1,379,232 | 1,354,225 |
| Inventories, net | 1,209,291 | 1,144,838 |
| Prepaid and other current assets | 159,787 | 140,557 |
| Total current assets | <u>4,553,630</u> | <u>4,484,497</u> |
| Property, plant and equipment, net | 1,015,834 | 987,924 |
| Goodwill | 4,960,412 | 4,905,702 |
| Intangible assets, net | 1,563,732 | 1,580,854 |
| Other assets and deferred charges | 554,940 | 550,183 |
| Total assets | <u>\$ 12,648,548</u> | <u>\$ 12,509,160</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term borrowings and current portion of long-term debt | \$ 400,262 | \$ 400,056 |
| Accounts payable | 844,063 | 848,006 |
| Accrued compensation and employee benefits | 180,052 | 292,371 |
| Deferred revenue | 217,371 | 198,629 |
| Accrued insurance | 87,903 | 87,952 |
| Other accrued expenses | 345,094 | 335,326 |
| Federal and other income taxes | 64,188 | 34,187 |
| Total current liabilities | <u>2,138,933</u> | <u>2,196,527</u> |
| Long-term debt | 2,572,540 | 2,529,346 |
| Deferred income taxes | 333,618 | 352,006 |
| Non-current income tax payable | 6,158 | 6,158 |
| Other liabilities | 459,532 | 471,127 |
| Stockholders' equity: | | |
| Total stockholders' equity | 7,137,767 | 6,953,996 |
| Total liabilities and stockholders' equity | <u>\$ 12,648,548</u> | <u>\$ 12,509,160</u> |

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except per share data)
(Unaudited)

| | Common stock \$1 par value | Additional paid-in capital | Retained earnings | Accumulated other comprehensive earnings (loss) | Treasury stock | Total stockholders' equity |
|--|----------------------------------|-------------------------------|----------------------|---|-----------------------|----------------------------------|
| Balance at January 1, 2025 | \$ 260,031 | \$ 892,686 | \$ 13,409,633 | \$ (327,776) | \$ (7,280,578) | \$ 6,953,996 |
| Net earnings | — | — | 230,821 | — | — | 230,821 |
| Dividends paid (\$0.515 per share) | — | — | (71,399) | — | — | (71,399) |
| Common stock issued for the exercise of share-based awards | 86 | (9,089) | — | — | — | (9,003) |
| Stock-based compensation expense | — | 23,874 | — | — | — | 23,874 |
| Common stock acquired | — | — | — | — | (40,700) | (40,700) |
| Other comprehensive earnings, net of tax | — | — | — | 50,178 | — | 50,178 |
| Balance at March 31, 2025 | <u>\$ 260,117</u> | <u>\$ 907,471</u> | <u>\$ 13,569,055</u> | <u>\$ (277,598)</u> | <u>\$ (7,321,278)</u> | <u>\$ 7,137,767</u> |

| | Common stock \$1 par value | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Treasury stock | Total stockholders' equity |
|--|----------------------------------|-------------------------------|----------------------|---|-----------------------|----------------------------------|
| Balance at January 1, 2024 | \$ 259,842 | \$ 886,690 | \$ 10,995,624 | \$ (237,866) | \$ (6,797,685) | \$ 5,106,605 |
| Net earnings | — | — | 632,221 | — | — | 632,221 |
| Dividends paid (\$0.51 per share) | — | — | (71,437) | — | — | (71,437) |
| Common stock issued for the exercise of share-based awards | 101 | (9,010) | — | — | — | (8,909) |
| Stock-based compensation expense | — | 15,159 | — | — | — | 15,159 |
| Common stock acquired, including accelerated share repurchase program and excise tax | — | (75,000) | — | — | (429,250) | (504,250) |
| Other comprehensive loss, net of tax | — | — | — | (16,537) | — | (16,537) |
| Balance at March 31, 2024 | <u>\$ 259,943</u> | <u>\$ 817,839</u> | <u>\$ 11,556,408</u> | <u>\$ (254,403)</u> | <u>\$ (7,226,935)</u> | <u>\$ 5,152,852</u> |

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|------------------------------|-------------------|
| | 2025 | 2024 |
| Operating Activities: | | |
| Net earnings | \$ 230,821 | \$ 632,221 |
| Adjustments to reconcile net earnings to cash provided by operating activities: | | |
| Loss (earnings) from discontinued operations, net | 8,420 | (30,119) |
| Depreciation and amortization | 87,418 | 81,771 |
| Stock-based compensation expense | 23,874 | 14,690 |
| Gain on dispositions | (2,468) | (529,943) |
| Other, net | 1,547 | 33,027 |
| Cash effect of changes in assets and liabilities: | | |
| Accounts receivable, net | (5,475) | (84,538) |
| Inventories | (49,277) | (30,559) |
| Prepaid expenses and other assets | (11,582) | (26,307) |
| Accounts payable | (18,522) | 21,616 |
| Accrued compensation and employee benefits | (127,826) | (89,301) |
| Accrued expenses and other liabilities | 7,851 | 20,127 |
| Accrued and deferred taxes, net | 12,693 | 133,771 |
| Net cash provided by operating activities | 157,474 | 146,456 |
| Investing Activities: | | |
| Additions to property, plant and equipment | (48,192) | (40,050) |
| Acquisitions, net of cash and cash equivalents acquired | (29,287) | (144,872) |
| Proceeds from dispositions, net of cash transferred | 3,804 | 611,727 |
| Other | (511) | 5,611 |
| Net cash (used in) provided by investing activities | (74,186) | 432,416 |
| Financing Activities: | | |
| Repurchase of common stock, including accelerated share repurchase program | (40,700) | (500,000) |
| Change in commercial paper and other short-term borrowings, net | 38 | 500,690 |
| Dividends paid to stockholders | (71,399) | (71,437) |
| Payments to settle employee tax obligations on exercise of share-based awards | (9,003) | (8,909) |
| Other | (1,170) | (1,126) |
| Net cash used in financing activities | (122,234) | (80,782) |
| Cash Flows from Discontinued Operations: | | |
| Net cash (used in) provided by operating activities of discontinued operations | (862) | 20,136 |
| Net cash used in investing activities of discontinued operations | — | (2,565) |
| Net cash (used in) provided by discontinued operations | (862) | 17,571 |
| Effect of exchange rate changes on cash and cash equivalents | 251 | (1,568) |
| Net (decrease) increase in cash and cash equivalents | (39,557) | 514,093 |
| Cash and cash equivalents at beginning of period | 1,844,877 | 415,861 |
| Cash and cash equivalents at end of period | \$ 1,805,320 | \$ 929,954 |

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

1. Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim periods and do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. These unaudited interim condensed consolidated financial statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes for Dover Corporation ("Dover" or the "Company") for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on February 14, 2025. The year-end consolidated balance sheet was derived from audited financial statements.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect amounts reported in the condensed consolidated financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and expectations about actions that the Company may undertake in the future, actual results may differ from those estimates. Our interim condensed consolidated financial statements are unaudited but reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair statement of results for these interim periods. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year.

The Environmental Solutions Group ("ESG") business, an operating company within the Engineered Products segment, was sold during the fourth quarter of 2024 and reported as discontinued operations. Therefore, the Company has classified the results of operations prior to the sale as discontinued operations in the condensed consolidated statements of earnings and the condensed consolidated statements of cash flows. The discussion in the notes to these condensed consolidated financial statements, unless otherwise noted, relates solely to our continuing operations. See Note 4 — Discontinued and Disposed Operations for further details.

2. Revenue

Revenue from Contracts with Customers

A majority of the Company's revenue is short cycle in nature with shipments within one year from order. A small portion of the Company's revenue derives from contracts extending over one year. The Company's payment terms generally range between 30 to 90 days and vary by the location of businesses, the type of products manufactured to be sold and the volume of products sold, among other factors.

Disaggregation of Revenue

Revenue from contracts with customers is disaggregated by segment and geographic location, as these categories best depict the nature and amount of the Company's revenue. See Note 16 — Segment Information for further details.

Performance Obligations

Approximately 95% of the Company's revenue is recognized at a point in time, rather than over time as the Company completes its performance obligations. Specifically, revenue is recognized when control transfers to the customer, typically upon shipment or completion of installation, testing, certification, or other substantive acceptance provisions required under the contract. Approximately 5% of the Company's revenue is recognized over time.

A majority of the Company's contracts have a single performance obligation which represents, in most cases, the equipment or product being sold to the customer. Some contracts include multiple performance obligations such as a product and the related installation, extended warranty, software and digital solutions, and/or maintenance services. For contracts with multiple performance obligations, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

At March 31, 2025, we estimated that \$196,803 in revenue is expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period. We expect to recognize approximately 73.1% of the Company's unsatisfied (or partially unsatisfied) performance obligations as revenue through 2026, 14.4% in 2027, with the remaining balance to be recognized in 2028 and thereafter.

As permitted by Accounting Standards Codification ("ASC") 606, the Company has excluded from its disclosures above about unsatisfied performance obligations for any contracts with an expected duration of one year or less, and contracts for which the Company recognizes revenue at the amount to which the Company has the right to invoice for services performed.

Contract Balances

Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Contract liabilities relate to advance consideration received from customers or advance billings for which revenue has not been recognized and are reduced when the associated revenue from the contract is recognized.

The following table provides information about contract assets and contract liabilities from contracts with customers:

| | March 31, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|-----------------------|--------------------------|--------------------------|
| Contract assets - current | \$ 18,887 | \$ 22,413 | \$ 19,561 |
| Contract liabilities - current | 217,371 | 198,629 | 194,798 |
| Contract liabilities - non-current | 4,124 | 4,452 | 7,098 |

The revenue recognized during the three months ended March 31, 2025 and 2024 that was included in contract liabilities at the beginning of the period amounted to \$74,189 and \$105,472, respectively.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

3. Acquisitions

2025 Acquisitions

During the three months ended March 31, 2025, the Company acquired one business. On January 17, 2025, the Company acquired 100% of the equity interest in Cryogenic Machinery Corp. ("Cryo-Mach"), a provider of cryogenic centrifugal pumps, mechanical seals, and accessories, for total consideration of \$29,287, net of cash acquired. The Cryo-Mach business was acquired to expand the Company's participation in cryogenic applications within the Pumps & Process Solutions segment. In connection with this acquisition, the Company recorded preliminary goodwill of \$9,697 and intangible assets of \$21,011, primarily related to customer intangibles. The goodwill recorded as a result of this acquisition represents the economic benefits expected to be derived from product line expansions and operational synergies and is deductible for income tax purposes.

2024 Acquisitions

During the three months ended March 31, 2024, the Company acquired three businesses in separate transactions for total consideration of \$175,855, net of cash acquired and inclusive of contingent consideration of \$29,428 (a non-cash financing activity) and measurement period adjustments. These businesses were acquired to complement and expand upon existing operations within the Clean Energy & Fueling and Imaging & Identification segments. The goodwill recorded as a result of these acquisitions represents the economic benefits expected to be derived from product line expansions and operational synergies and is non-deductible for income tax purposes.

On January 17, 2024, the Company acquired 100% of the equity interests in the Transchem Group ("Transchem"), a supplier of car wash chemicals and associated solutions, for \$48,241, net of cash acquired and inclusive of contingent consideration and measurement period adjustments. The Transchem acquisition expands the Company's chemical product offerings in the Clean Energy & Fueling segment, specializing in wash performance and water reclaim technology that reduces water usage and lowers car wash operators' cost. In connection with this acquisition, the Company recorded goodwill of \$25,132 and intangible assets of \$26,309, primarily related to customer intangibles.

On January 31, 2024, the Company acquired 100% of the equity interests in Bulloch Technologies, Inc. ("Bulloch"), a provider of point-of-sale ("POS"), forecourt controller and electronic payment server solutions to the convenience retail industry, for \$121,917, net of cash acquired and inclusive of contingent consideration and measurement period adjustments. The acquisition of Bulloch expands the Company's offering in North America with highly complementary POS and forecourt solutions within the Clean Energy & Fueling segment. In connection with this acquisition, the Company recorded goodwill of \$73,850 and intangible assets of \$62,417, primarily related to customer intangibles.

One other immaterial acquisition was completed during the three months ended March 31, 2024, within the Imaging & Identification segment. The acquisition is highly complementary to our existing track and trace solutions business, grows our presence in the European market and adds complementary offerings to our portfolio.

The following presents the allocation of purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at acquisition date:

| | Total |
|--------------------------------------|-------------------|
| Current assets, net of cash acquired | \$ 16,326 |
| Property, plant and equipment | 1,608 |
| Goodwill | 98,982 |
| Intangible assets | 92,622 |
| Other assets and deferred charges | 5,879 |
| Current liabilities | (10,035) |
| Non-current liabilities | (29,527) |
| Net assets acquired | <u>\$ 175,855</u> |

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

The amounts assigned to goodwill and major intangible asset classifications for acquisitions during the three months ended March 31, 2024 were as follows:

| | <u>Amount allocated</u> | <u>Weighted Average Useful Life (in years)</u> |
|---------------------------|-------------------------|--|
| Goodwill - non-deductible | \$ 98,982 | na |
| Customer intangibles | 74,595 | 12 |
| Unpatented technologies | 14,141 | 7 |
| Trademarks | 3,886 | 15 |
| | <u>\$ 191,604</u> | |

4. Discontinued and Disposed Operations

Discontinued Operations

On October 8, 2024, the Company completed the sale of the ESG business, an operating company within the Engineered Products segment, to Terex Corporation for total preliminary consideration, net of cash transferred, of \$2.0 billion, subject to post-closing adjustments. The ESG sale qualifies for discontinued operations reporting because its disposal represented a strategic shift with a major effect on the Company's operations and financial results. As a result, the Company has classified the results of operations as discontinued operations in the condensed consolidated statements of earnings and the condensed consolidated statements of cash flows for the three months ended March 31, 2024. During the three months ended March 31, 2025, net working capital adjustments of \$9,796 (\$7,739 after-tax) and other post-closing adjustments of \$862 (\$681 after-tax) were recorded resulting in a loss from discontinued operations, net of \$8,420 in the condensed consolidated statements of earnings.

Summarized results of the Company's discontinued operations are as follows:

| | <u>Three Months Ended March 31,</u> | |
|---|-------------------------------------|------------------|
| | <u>2025</u> | <u>2024</u> |
| Revenue | \$ — | \$ 210,222 |
| Cost of goods and services | — | 150,154 |
| Gross profit | — | 60,068 |
| Selling, general and administrative expenses | — | 20,143 |
| Operating earnings | — | 39,925 |
| Loss on disposition | 10,658 | — |
| Other expense, net | — | 722 |
| (Loss) earnings from discontinued operations before provision for income taxes | (10,658) | 39,203 |
| (Benefit) provision for income taxes | (2,238) | 9,084 |
| (Loss) earnings from discontinued operations, net | <u>\$ (8,420)</u> | <u>\$ 30,119</u> |

2025 Dispositions

There were no dispositions in 2025.

2024 Disposition

On March 31, 2024, the Company completed the sale of the De-Sta-Co business, an operating company within the Engineered Products segment, for total consideration, net of cash transferred, of \$674,727. Of the total consideration, \$63,000 was received upon finalization of closing activities in India and China, which occurred during the second quarter of 2024, and represents a non-cash investing activity for the three months ended March 31, 2024. This sale resulted in a preliminary pre-tax gain on disposition of \$529,943 (\$414,970 after-tax) included within the condensed consolidated statements of earnings for the three

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

months ended March 31, 2024. The sale did not meet the criteria to be classified as a discontinued operation, as it did not represent a strategic shift that would have a major effect on operations and financial results.

5. Inventories, net

| | March 31, 2025 | December 31, 2024 |
|------------------|---------------------|---------------------|
| Raw materials | \$ 680,998 | \$ 649,993 |
| Work in progress | 250,141 | 233,544 |
| Finished goods | 409,572 | 390,625 |
| Subtotal | 1,340,711 | 1,274,162 |
| Less reserves | (131,420) | (129,324) |
| Total | \$ 1,209,291 | \$ 1,144,838 |

6. Property, Plant and Equipment, net

| | March 31, 2025 | December 31, 2024 |
|---|---------------------|-------------------|
| Land | \$ 63,540 | \$ 62,270 |
| Buildings and improvements | 638,876 | 626,075 |
| Machinery, equipment and other | 2,009,946 | 1,945,479 |
| Property, plant and equipment, gross | 2,712,362 | 2,633,824 |
| Accumulated depreciation | (1,696,528) | (1,645,900) |
| Property, plant and equipment, net | \$ 1,015,834 | \$ 987,924 |

Depreciation expense totaled \$38,669 and \$37,826 for the three months ended March 31, 2025 and 2024, respectively.

7. Credit Losses

The Company is exposed to credit losses primarily through sales of products and services. Due to the short-term nature of such receivables, the estimate of the amount of accounts receivable that may not be collected is based on the aging of the accounts receivable balances and other historical and forward-looking information on the financial condition of customers. Balances are written off when determined to be uncollectible.

The following table provides a rollforward of the allowance for credit losses deducted from accounts receivable that represent the net amount expected to be collected.

| | 2025 | 2024 |
|---|------------------|------------------|
| Balance at January 1 | \$ 28,794 | \$ 30,679 |
| Provision for expected credit losses, net of recoveries | 1,773 | 3,025 |
| Amounts written off charged against the allowance | (892) | (914) |
| Other, including foreign currency translation | 5,031 | (483) |
| Balance at, March 31 | \$ 34,706 | \$ 32,307 |

8. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill by reportable segments were as follows:

| | Engineered Products | Clean Energy & Fueling | Imaging & Identification | Pumps & Process Solutions | Climate & Sustainability Technologies | Total |
|-----------------------------------|------------------------|---------------------------|-----------------------------|------------------------------|---|---------------------|
| Balance at January 1, 2025 | \$ 415,264 | \$ 1,695,397 | \$ 1,072,031 | \$ 1,212,042 | \$ 510,968 | \$ 4,905,702 |
| Acquisitions | — | — | — | 9,697 | — | 9,697 |
| Measurement period adjustments | — | 3,567 | — | — | — | 3,567 |
| Foreign currency translation | 4,362 | 14,836 | 14,424 | 7,192 | 632 | 41,446 |
| Balance at March 31, 2025 | \$ 419,626 | \$ 1,713,800 | \$ 1,086,455 | \$ 1,228,931 | \$ 511,600 | \$ 4,960,412 |

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During the three months ended March 31, 2025, the Company recognized additions of \$9,697 to goodwill as a result of the acquisition discussed in Note 3 — Acquisitions. Additionally, during the three months ended March 31, 2025, the Company recognized measurement period adjustments of \$3,567 relating to third quarter 2024 acquisitions under the Clean Energy & Fueling segment.

The Company's definite-lived and indefinite-lived intangible assets by major asset class were as follows:

| | March 31, 2025 | | | December 31, 2024 | | |
|---------------------------------------|-----------------------|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Amortized intangible assets: | | | | | | |
| Customer intangibles | \$ 2,379,923 | \$ 1,220,160 | \$ 1,159,763 | \$ 2,343,823 | \$ 1,174,195 | \$ 1,169,628 |
| Trademarks | 286,639 | 162,588 | 124,051 | 283,216 | 156,745 | 126,471 |
| Patents | 203,482 | 149,593 | 53,889 | 201,828 | 146,271 | 55,557 |
| Unpatented technologies | 283,426 | 177,143 | 106,283 | 277,945 | 169,310 | 108,635 |
| Distributor relationships | 81,744 | 69,041 | 12,703 | 79,855 | 66,469 | 13,386 |
| Other | 22,842 | 12,342 | 10,500 | 22,100 | 11,400 | 10,700 |
| Total | 3,258,056 | 1,790,867 | 1,467,189 | 3,208,767 | 1,724,390 | 1,484,377 |
| Unamortized intangible assets: | | | | | | |
| Trademarks | 96,543 | — | 96,543 | 96,477 | — | 96,477 |
| Total intangible assets, net | \$ 3,354,599 | \$ 1,790,867 | \$ 1,563,732 | \$ 3,305,244 | \$ 1,724,390 | \$ 1,580,854 |

For the three months ended March 31, 2025 and 2024, amortization expense was \$48,749 and \$43,945, respectively. Amortization expense is primarily comprised of acquisition-related intangible amortization.

During the three months ended March 31, 2025, the Company acquired \$21,011 of intangible assets, primarily customer intangibles, through an acquisition within the Pumps & Process Solutions segment. See Note 3 — Acquisitions for further details.

9. Restructuring Activities

The Company's restructuring charges by segment were as follows:

| | Three Months Ended March 31, | |
|---------------------------------------|------------------------------|------------------|
| | 2025 | 2024 |
| Engineered Products | \$ 2,468 | \$ 492 |
| Clean Energy & Fueling | 1,768 | 4,965 |
| Imaging & Identification | 169 | 760 |
| Pumps & Process Solutions | 1,945 | 1,351 |
| Climate & Sustainability Technologies | 1,666 | 11,070 |
| Corporate | 294 | 17 |
| Total | \$ 8,310 | \$ 18,655 |

These amounts are classified in the condensed consolidated statements of earnings as follows:

| | | |
|--|-----------------|------------------|
| Cost of goods and services | \$ 4,320 | \$ 13,923 |
| Selling, general and administrative expenses | 3,990 | 4,732 |
| Total | \$ 8,310 | \$ 18,655 |

The restructuring expenses of \$8,310 incurred during the three months ended March 31, 2025 were primarily related to headcount reductions and exit costs across the segments. These restructuring programs were initiated in 2024 and 2025 and the Company will continue to make proactive adjustments to its cost structure to align with current demand trends.

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The Company's severance and exit accrual activities were as follows:

| | Severance | Exit | Total |
|---|------------------|-----------------|------------------|
| Balance at January 1, 2025 | \$ 13,544 | \$ 5,891 | \$ 19,435 |
| Restructuring charges | 6,389 | 1,921 | 8,310 |
| Payments | (7,224) | (2,102) | (9,326) |
| Other, including foreign currency translation | 1,117 | (143) | 974 |
| Balance at March 31, 2025 | <u>\$ 13,826</u> | <u>\$ 5,567</u> | <u>\$ 19,393</u> |

10. Borrowings

Borrowings consist of the following:

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Short-term | | |
| Current portion of long-term debt | \$ 399,579 | \$ 399,411 |
| Other | 683 | 645 |
| Short-term borrowings and current portion of long-term debt | <u>\$ 400,262</u> | <u>\$ 400,056</u> |

| | Principal | Carrying amount ⁽¹⁾ | |
|---|------------|--------------------------------|---------------------|
| | | March 31, 2025 | December 31, 2024 |
| Long-term | | | |
| 3.15% 10-year notes due November 15, 2025 | \$ 400,000 | \$ 399,579 | \$ 399,411 |
| 1.25% 10-year notes due November 9, 2026 (euro-denominated) | € 600,000 | 645,730 | 622,313 |
| 0.750% 8-year notes due November 4, 2027 (euro-denominated) | € 500,000 | 537,351 | 517,863 |
| 6.65% 30-year debentures due June 1, 2028 | \$ 200,000 | 199,682 | 199,657 |
| 2.950% 10-year notes due November 4, 2029 | \$ 300,000 | 298,260 | 298,166 |
| 5.375% 30-year debentures due October 15, 2035 | \$ 300,000 | 297,370 | 297,308 |
| 6.60% 30-year notes due March 15, 2038 | \$ 250,000 | 248,534 | 248,505 |
| 5.375% 30-year notes due March 1, 2041 | \$ 350,000 | 345,603 | 345,534 |
| Other | | 10 | — |
| Total long-term debt | | 2,972,119 | 2,928,757 |
| Less long-term debt current portion | | (399,579) | (399,411) |
| Net long-term debt | | <u>\$ 2,572,540</u> | <u>\$ 2,529,346</u> |

⁽¹⁾ Carrying amount is net of unamortized debt discount and deferred debt issuance costs. Total unamortized debt discounts were \$8.2 million and \$8.5 million as of March 31, 2025 and December 31, 2024, respectively. Total deferred debt issuance costs were \$6.4 million and \$6.8 million as of March 31, 2025 and December 31, 2024, respectively.

The discounts are being amortized to interest expense using the effective interest method over the life of the issuances. The deferred issuance costs are amortized on a straight-line basis over the life of the debt, as this approximates the effective interest method.

On April 6, 2023, the Company entered into a \$1.0 billion five-year unsecured revolving credit facility and on April 3, 2025, the Company entered into a new \$500.0 million 364-day unsecured revolving credit facility (together, the "Credit Agreements") with a syndicate of banks. The current 364-day credit facility replaced the previous \$500.0 million 364-day credit facility, which expired on April 3, 2025. The lenders' commitments under the Credit Agreements will terminate and any outstanding loans under the Credit Agreements will mature on April 6, 2028 and April 2, 2026, respectively. The Company may elect to extend the maturity date of any loans under the new 364-day credit facility until April 2, 2027, subject to conditions specified therein. The Credit Agreements are designated as a liquidity back-stop for the Company's commercial paper program and also are available for general corporate purposes. At the Company's election, loans under the Credit Agreements will bear interest at a base rate plus an applicable margin. The Credit Agreements require the Company to pay facility fees and impose various restrictions on the Company such as, among other things, a requirement to maintain a minimum interest coverage ratio of consolidated EBITDA to consolidated net interest expense of not less than 3.0 to 1. As of March 31, 2025 and December 31, 2024, there were no outstanding borrowings under the five-year or previous 364-day credit facilities.

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The Company was in compliance with all covenants in the Credit Agreements and other long-term debt covenants at March 31, 2025 and had an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of 49.4 to 1.

Letters of Credit and other Guarantees

As of March 31, 2025, the Company had approximately \$170.0 million outstanding in letters of credit, surety bonds, and performance and other guarantees which primarily expire on various dates through 2035. These letters of credit and bonds are primarily issued as security for insurance, warranty and other performance obligations. In general, we would only be liable for the amount of these guarantees in the event of default in the performance of our obligations, the probability of which is believed to be remote.

11. Financial Instruments

Derivatives

The Company is exposed to market risk for changes in foreign currency exchange rates due to the global nature of its operations and certain commodity risks. In order to manage these risks, the Company has hedged portions of its forecasted sales and purchases which occur within the next twelve months that are denominated in non-functional currencies, with currency forward contracts designated as cash flow hedges. At March 31, 2025 and December 31, 2024, the Company had contracts with total notional amounts of \$149,815 and \$142,835, respectively, to exchange currencies, principally euro, pound sterling, Swedish krona, Canadian dollar, Chinese yuan, and Swiss franc. The Company believes it is probable that all forecasted cash flow transactions will occur.

In addition, the Company had outstanding contracts with a total notional amount of \$78,666 and \$75,784 as of March 31, 2025 and December 31, 2024, respectively, that are not designated as hedging instruments. These instruments are used to reduce the Company's exposure for operating receivables and payables that are denominated in non-functional currencies. Gains and losses on these contracts are recorded in other income, net in the condensed consolidated statements of earnings.

The following table sets forth the fair values of derivative instruments held by the Company as of March 31, 2025 and December 31, 2024 and the balance sheet lines in which they are recorded:

| | Fair Value Asset (Liability) | | Balance Sheet Caption |
|--------------------------|-------------------------------------|--------------------------|----------------------------------|
| | March 31, 2025 | December 31, 2024 | |
| Foreign currency forward | \$ 1,162 | \$ 2,258 | Prepaid and other current assets |
| Foreign currency forward | (1,249) | (888) | Other accrued expenses |

For a cash flow hedge, the change in estimated fair value of a hedging instrument is recorded in accumulated other comprehensive earnings (loss), net of tax as a separate component of the condensed consolidated statements of stockholders' equity and is reclassified into revenues or cost of goods and services in the condensed consolidated statements of earnings during the period in which the hedged transaction is settled. The amount of gains or losses from hedging activity recorded in earnings is not significant, and the amount of unrealized gains and losses from cash flow hedges that are expected to be reclassified to earnings in the next twelve months is not significant; therefore, additional tabular disclosures are not presented. There are no amounts excluded from the assessment of hedge effectiveness, and the Company's derivative instruments that are subject to credit risk contingent features were not significant.

The Company is exposed to credit loss in the event of nonperformance by counterparties to the financial instrument contracts held by the Company; however, nonperformance by these counterparties is considered unlikely as the Company's policy is to contract with highly-rated, diversified counterparties.

The Company has designated the €600,000 and €500,000 of euro-denominated notes issued November 9, 2016 and November 4, 2019, respectively, as hedges of a portion of its net investment in euro-denominated operations. Changes in the value of the euro-denominated debt are recognized in foreign currency translation adjustments within other comprehensive earnings (loss) of the condensed consolidated statements of comprehensive earnings to offset changes in the value of the net investment in euro-denominated operations. Changes in the value of the euro-denominated debt resulting from exchange rate differences are offset by changes in the net investment due to the high degree of effectiveness between the hedging instruments and the exposure being hedged.

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Amounts recognized in other comprehensive earnings for the gains (losses) on net investment hedges were as follows:

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2025 | 2024 |
| (Loss) gain on euro-denominated debt | \$ (42,413) | \$ 18,974 |
| Tax benefit (expense) | 9,588 | (4,386) |
| Net (loss) gain on net investment hedges, net of tax | <u>\$ (32,825)</u> | <u>\$ 14,588</u> |

Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities.

Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024:

| | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|-----------------------------------|-----------------------|--------------------------|
| | <u>Level 2</u> | <u>Level 2</u> |
| Assets: | | |
| Foreign currency cash flow hedges | \$ 1,162 | \$ 2,258 |
| Liabilities: | | |
| Foreign currency cash flow hedges | 1,249 | 888 |

The derivative contracts are measured at fair value using models based on observable market inputs such as foreign currency exchange rates and interest rates; therefore, they are classified within Level 2 of the fair value hierarchy.

In addition to fair value disclosure requirements related to financial instruments carried at fair value, accounting standards require disclosures regarding the fair value of all of the Company's financial instruments.

The estimated fair value of long-term debt at March 31, 2025 and December 31, 2024, was \$2,556,282 and \$2,492,535, respectively. The estimated fair value of long-term debt is based on quoted market prices for similar instruments and is, therefore, classified as Level 2 within the fair value hierarchy.

The carrying values of cash and cash equivalents, trade receivables, accounts payable and short-term borrowings approximate their fair values as of March 31, 2025 and December 31, 2024 due to the short-term nature of these instruments.

12. Income Taxes

The effective tax rates for the three months ended March 31, 2025 and 2024 were 19.0% and 20.7%, respectively. The decrease in the effective tax rate for the three months ended March 31, 2025 relative to the prior year comparable period was primarily driven by a gain on disposition in the prior year.

Dover and its subsidiaries file tax returns in the U.S., including various state and local returns, and in other foreign jurisdictions. We believe adequate provision has been made for all income tax uncertainties. The Company is routinely audited by taxing

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authorities in its filing jurisdictions, and a number of these audits are currently underway. The Company believes that within the next twelve months uncertain tax positions may be resolved and statutes of limitations will expire, which could result in a decrease in the gross amount of unrecognized tax benefits of approximately \$0 to \$3,699.

13. Equity Incentive Program

The Company typically makes its annual grants of equity awards pursuant to actions taken by the Compensation Committee of the Board of Directors at its regularly scheduled first quarter meeting. During the three months ended March 31, 2025, the Company issued stock-settled appreciation rights ("SARs") covering 282,917 shares, performance share awards ("PSAs") of 34,458 and restricted stock units ("RSUs") of 57,614. During the three months ended March 31, 2024, the Company issued SARs covering 348,324 shares, PSAs of 42,536 and RSUs of 79,821.

The Company uses the Black-Scholes option pricing model to determine the fair value of each SAR on the date of grant. Expected volatilities are based on Dover's stock price history, including implied volatilities from traded options on Dover stock. The Company uses historical data to estimate SAR exercise and employee termination patterns within the valuation model. The expected life of SARs granted is derived from the output of the option valuation model and represents the average period of time that SARs granted are expected to be outstanding. The interest rate for periods within the contractual life of the awards is based on the U.S. Treasury yield curve in effect at the time of grant.

The assumptions used in determining the fair value of the SARs awarded during the respective periods were as follows:

| | SARs | |
|---------------------------------------|----------|----------|
| | 2025 | 2024 |
| Risk-free interest rate | 4.35 % | 4.13 % |
| Dividend yield | 1.02 % | 1.28 % |
| Expected life (years) | 5.5 | 5.5 |
| Volatility | 30.50 % | 31.32 % |
| Grant price | \$202.33 | \$160.11 |
| Fair value per share at date of grant | \$66.39 | \$51.17 |

The PSAs granted in 2025 and 2024 vest based on the attainment of two equally weighted measures: (i) Dover's performance relative to established internal metrics (performance condition) and (ii) Dover's performance relative to its peer group (companies listed under the S&P 500 Industrials sector; market condition).

The grant date fair value of the performance condition portion is determined using Dover's closing stock price at the date of grant and the amount of expense recognized over the vesting period is subject to adjustment based on the expected attainment of the performance condition. The fair value per share at the date of grant for the 2025 performance condition portion is \$202.33.

The grant date fair value of the 2025 and 2024 market condition portion is determined using the Monte Carlo simulation model. The amount of expense recognized over the vesting period is not subject to change based on future market conditions. The assumptions used in the Monte Carlo model to determine the fair value of the PSAs granted in the respective periods were as follows:

| | PSAs | |
|---------------------------------------|----------|----------|
| | 2025 | 2024 |
| Risk-free interest rate | 4.21 % | 4.37 % |
| Dividend yield | 1.02 % | 1.15 % |
| Expected life (years) | 2.9 | 2.8 |
| Volatility | 23.10 % | 23.30 % |
| Grant price | \$202.33 | \$177.19 |
| Fair value per share at date of grant | \$318.38 | \$287.62 |

The performance and vesting periods for all 2025 and 2024 PSAs is three years.

The Company also has granted RSUs, and the fair value of these awards was determined using Dover's closing stock price on the date of grant, which was \$202.33 and \$160.11 for RSUs granted in 2025 and 2024, respectively.

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Stock-based compensation is reported within selling, general and administrative expenses in the condensed consolidated statements of earnings. The following table summarizes the Company's compensation expense relating to all stock-based incentive plans:

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2025 | 2024 |
| Pre-tax stock-based compensation expense | \$ 23,874 | \$ 14,690 |
| Tax benefit | (2,504) | (1,600) |
| Total stock-based compensation expense, net of tax | \$ 21,370 | \$ 13,090 |

For the three months ended March 31, 2025, there was no pre-tax stock-based compensation expense attributable to discontinued operations and for the three months ended March 31, 2024, there was \$469 of expense. These expenses were included within stock-based compensation expense in the condensed consolidated statements of stockholders' equity. See Note 4 — Discontinued and Disposed Operations for further details.

14. Commitments and Contingent Liabilities

Litigation

A few of the Company's subsidiaries are involved in legal proceedings relating to the cleanup of waste disposal sites identified under federal and state statutes which provide for the allocation of such costs among "potentially responsible parties." In each instance, the extent of the Company's liability appears to be relatively insignificant in relation to the total projected expenditures and the number of other "potentially responsible parties" involved and is anticipated to be immaterial to the Company. In addition, a few of the Company's subsidiaries are involved in ongoing remedial activities at certain current and former plant sites, in cooperation with regulatory agencies, and appropriate estimated liabilities have been established. At March 31, 2025 and December 31, 2024, these estimated liabilities for environmental and other matters, including private party claims for exposure to hazardous substances that are probable and estimable, were not significant.

The Company and some of its subsidiaries are also parties to a number of other legal proceedings incidental to their businesses. These proceedings primarily involve claims by private parties alleging injury arising out of use of the Company's products, patent infringement, employment matters and commercial disputes. Management and legal counsel, at least quarterly, review the probable outcome of such proceedings, the costs and expenses reasonably expected to be incurred and currently accrued to-date and consider the availability and extent of insurance coverage. The Company has estimated liabilities for these other legal matters that are probable and estimable, and at March 31, 2025 and December 31, 2024, these estimated liabilities were immaterial. While it is not possible at this time to predict the outcome of these legal actions, in the opinion of management, based on the aforementioned reviews, the Company is not currently involved in any legal proceedings which, individually or in the aggregate, could have a material effect on its financial position, results of operations, or cash flows.

Warranty Accruals

Estimated warranty program claims are provided for at the time of sale of the Company's products. Amounts provided for are based on historical costs and adjusted for new claims and are included within other accrued expenses and other liabilities in the condensed consolidated balance sheets. The changes in the carrying amount of product warranties through March 31, 2025 and 2024, were as follows:

| | 2025 | 2024 |
|--|------------------|------------------|
| Balance at January 1 | \$ 42,055 | \$ 42,243 |
| Provision for warranties | 12,267 | 17,027 |
| Settlements made | (12,961) | (14,613) |
| Other adjustments, including acquisitions and currency translation | 740 | (1,102) |
| Balance at, March 31 | \$ 42,101 | \$ 43,555 |

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15. Other Comprehensive Earnings

Amounts reclassified from accumulated other comprehensive earnings (loss) to earnings during the three months ended March 31, 2025 and 2024 were as follows:

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2025 | 2024 |
| Foreign currency translation: | | |
| Reclassification of foreign currency translation losses to earnings | \$ — | \$ 13,931 |
| Tax benefit | — | — |
| Net of tax | <u>\$ —</u> | <u>\$ 13,931</u> |
| Pension plans: | | |
| Amortization of actuarial gain | \$ (408) | \$ (474) |
| Amortization of prior service credits | (195) | (191) |
| Total before tax | <u>(603)</u> | <u>(665)</u> |
| Tax provision | 132 | 139 |
| Net of tax | <u>\$ (471)</u> | <u>\$ (526)</u> |
| Cash flow hedges: | | |
| Net gain reclassified into earnings | \$ (479) | \$ (593) |
| Tax provision | 78 | 120 |
| Net of tax | <u>\$ (401)</u> | <u>\$ (473)</u> |

Foreign currency translation losses were recognized in gain on dispositions within the condensed consolidated statements of earnings as a result of the disposition of De-Sta-Co.

The Company recognizes the amortization of net actuarial gains and losses and prior service costs and credits in other income, net within the condensed consolidated statements of earnings.

Cash flow hedges consist mainly of foreign currency forward contracts. The Company recognizes the realized gains and losses on its cash flow hedges in the same line item as the hedged transaction, such as revenue, cost of goods and services, or selling, general and administrative expenses.

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16. Segment Information

The Company categorizes its operating companies into five reportable segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies. The Company's businesses are structured around similar business models, go-to market strategies, manufacturing practices and product categories which increases management efficiency and better aligns Dover's operations with its strategic initiatives and capital allocation priorities, and provides greater transparency about performance. Operating segments are defined as the components of an enterprise for which separate financial information is available, that engage in business activities from which they may recognize revenues and incur expenses, and that are regularly evaluated by the entity's chief operating decision maker or decision-making group, which is composed of Dover's Group Executive Committee ("GEC"), in making resource allocation decisions and evaluating performance.

The five reportable segments are as follows:

- Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, and fluid dispensing end-markets.
- Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport and dispensing of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.
- Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.
- Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, and polymer processing equipment, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, food and beverage, semiconductor production and medical applications and other end-markets.
- Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

Management uses segment earnings to evaluate segment performance and allocate resources. Segment earnings is defined as earnings before purchase accounting expenses, restructuring and other costs (benefits), loss (gain) on dispositions, corporate expenses/other, interest expense, interest income and provision for income taxes.

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Segment financial information and a reconciliation of segment results to consolidated results were as follows:

| | Three Months Ended March 31, | |
|---|-------------------------------------|---------------------|
| | 2025 | 2024 |
| Revenue: | | |
| Engineered Products | \$ 254,646 | \$ 332,820 |
| Clean Energy & Fueling | 491,148 | 445,053 |
| Imaging & Identification | 280,090 | 276,806 |
| Pumps & Process Solutions | 493,573 | 465,729 |
| Climate & Sustainability Technologies | 347,888 | 364,292 |
| Total segment revenues | 1,867,345 | 1,884,700 |
| Intersegment eliminations | (1,286) | (981) |
| Total consolidated revenue | <u>\$ 1,866,059</u> | <u>\$ 1,883,719</u> |
| Adjusted cost of goods and services:⁽¹⁾ | | |
| Engineered Products | \$ 173,080 | \$ 220,162 |
| Clean Energy & Fueling | 315,194 | 290,651 |
| Imaging & Identification | 123,625 | 127,825 |
| Pumps & Process Solutions | 252,164 | 260,375 |
| Climate & Sustainability Technologies | 244,700 | 263,693 |
| Total adjusted segment cost of goods and services | <u>\$ 1,108,763</u> | <u>\$ 1,162,706</u> |
| Adjusted selling, general and administrative expenses:⁽²⁾ | | |
| Engineered Products | \$ 37,452 | \$ 50,126 |
| Clean Energy & Fueling | 90,310 | 84,727 |
| Imaging & Identification | 78,890 | 79,022 |
| Pumps & Process Solutions | 90,134 | 86,617 |
| Climate & Sustainability Technologies | 51,069 | 49,840 |
| Total adjusted segment selling, general and administrative expenses | <u>\$ 347,855</u> | <u>\$ 350,332</u> |
| Earnings from continuing operations: | | |
| Segment earnings: | | |
| Engineered Products | \$ 44,114 | \$ 62,532 |
| Clean Energy & Fueling | 85,644 | 69,675 |
| Imaging & Identification | 77,575 | 69,959 |
| Pumps & Process Solutions | 151,275 | 118,737 |
| Climate & Sustainability Technologies | 52,119 | 50,759 |
| Total segment earnings | 410,727 | 371,662 |
| Purchase accounting expenses ⁽³⁾ | 49,104 | 44,187 |
| Restructuring and other costs ⁽⁴⁾ | 9,397 | 23,971 |
| Gain on dispositions ⁽⁵⁾ | (2,468) | (529,943) |
| Corporate expense / other ⁽⁶⁾ | 51,959 | 42,159 |
| Interest expense | 27,608 | 36,365 |
| Interest income | (20,254) | (4,756) |
| Earnings before provision for income taxes | <u>295,381</u> | <u>759,679</u> |
| Provision for income taxes | 56,140 | 157,577 |
| Earnings from continuing operations | <u>\$ 239,241</u> | <u>\$ 602,102</u> |

⁽¹⁾ Adjusted cost of goods and services exclude expenses related to purchase accounting and restructuring and other costs.

⁽²⁾ Adjusted selling, general and administrative expenses exclude expenses related to purchase accounting, restructuring and other costs, gain on dispositions and include other income, net.

⁽³⁾ Purchase accounting expenses are primarily comprised of amortization of intangible assets.

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⁽⁴⁾ Restructuring and other costs relate to actions taken for headcount reductions, facility consolidations and site closures, product line exits, and other asset charges. Restructuring and other costs consist of the following:

| | Three Months Ended March 31, | |
|-------------------------------|------------------------------|-----------|
| | 2025 | 2024 |
| Restructuring | \$ 8,310 | \$ 18,655 |
| Other costs, net | 1,087 | 5,316 |
| Restructuring and other costs | \$ 9,397 | \$ 23,971 |

⁽⁵⁾ Gain on dispositions, including post-closing adjustments; see Note 4 — Discontinued and Disposed Operations for further details.

⁽⁶⁾ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services and digital and IT overhead costs, deal-related expenses and various administrative expenses relating to the corporate headquarters.

| | Three Months Ended March 31, | |
|---------------------------------------|------------------------------|--------|
| | 2025 | 2024 |
| Segment earnings margins: | | |
| Engineered Products | 17.3 % | 18.8 % |
| Clean Energy & Fueling | 17.4 % | 15.7 % |
| Imaging & Identification | 27.7 % | 25.3 % |
| Pumps & Process Solutions | 30.6 % | 25.5 % |
| Climate & Sustainability Technologies | 15.0 % | 13.9 % |
| Total segments | 22.0 % | 19.7 % |

Depreciation and amortization:

Other depreciation and amortization:⁽⁷⁾

| | | |
|--|-----------|-----------|
| Engineered Products | \$ 4,800 | \$ 4,785 |
| Clean Energy & Fueling | 8,578 | 7,921 |
| Imaging & Identification | 4,093 | 3,733 |
| Pumps & Process Solutions | 12,601 | 12,139 |
| Climate & Sustainability Technologies | 7,325 | 7,275 |
| Total other depreciation and amortization | 37,397 | 35,853 |
| Corporate depreciation and amortization | 1,840 | 1,731 |
| Depreciation and amortization included in purchase accounting expenses and restructuring and other | 48,181 | 44,187 |
| Consolidated depreciation and amortization total | \$ 87,418 | \$ 81,771 |

⁽⁷⁾ Other depreciation and amortization relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

| | Three Months Ended March 31, | |
|---------------------------------------|------------------------------|-----------|
| | 2025 | 2024 |
| Capital expenditures: | | |
| Engineered Products | \$ 5,822 | \$ 5,170 |
| Clean Energy & Fueling | 11,093 | 10,043 |
| Imaging & Identification | 9,656 | 2,786 |
| Pumps & Process Solutions | 12,467 | 9,904 |
| Climate & Sustainability Technologies | 8,598 | 10,973 |
| Corporate | 556 | 1,174 |
| Total capital expenditures | \$ 48,192 | \$ 40,050 |

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Selected financial information by segment (continued):

| Total assets: | March 31, 2025 | December 31, 2024 |
|---------------------------------------|-----------------------|--------------------------|
| Engineered Products | \$ 1,075,309 | \$ 1,063,292 |
| Clean Energy & Fueling | 3,623,154 | 3,601,573 |
| Imaging & Identification | 1,787,282 | 1,749,028 |
| Pumps & Process Solutions | 2,674,855 | 2,613,405 |
| Climate & Sustainability Technologies | 1,361,973 | 1,293,132 |
| Corporate ⁽⁸⁾ | 2,125,975 | 2,188,730 |
| Total assets | \$ 12,648,548 | \$ 12,509,160 |

⁽⁸⁾ Corporate assets are comprised primarily of cash and cash equivalents.

The following table presents revenue disaggregated by geography based on the location of the Company's customers:

| Revenue by geography | Three Months Ended March 31, | |
|-----------------------------|-------------------------------------|---------------------|
| | 2025 | 2024 |
| United States | \$ 1,023,117 | \$ 1,014,676 |
| Europe | 397,291 | 432,896 |
| Asia | 208,732 | 203,064 |
| Other Americas | 159,896 | 162,123 |
| Other | 77,023 | 70,960 |
| Total | \$ 1,866,059 | \$ 1,883,719 |

For the three months ended March 31, 2025 and 2024, the U.S. was the largest geographical market for revenue for the Engineered Products, Clean Energy & Fueling, Pumps & Process Solutions, and Climate & Sustainability Technologies segments, and Europe was the largest market for the Imaging & Identification segment.

17. Stockholders' Equity

Share Repurchases

In August 2023, the Company's Board of Directors approved a new standing share repurchase authorization whereby the Company may repurchase up to 20 million shares beginning on January 1, 2024 through December 31, 2026.

On February 29, 2024, the Company entered into a \$500,000 accelerated share repurchase agreement (the "ASR Agreement") with Citibank, N.A. ("Citibank") to repurchase its shares in an accelerated share repurchase program (the "ASR Program"). Shares repurchased under the ASR Program are classified as equity, initially recorded at fair value with no subsequent remeasurement. The Company conducted the ASR Program under the current share repurchase authorization. The Company funded the ASR Program with net proceeds from commercial paper.

Under the terms of the ASR Agreement, the Company paid Citibank \$500,000 on March 1, 2024 and on that date received initial delivery of 2,569,839 shares, representing a substantial majority of the shares expected to be retired over the course of the ASR Agreement. In July 2024, Citibank delivered 299,443 additional shares which completed the ASR Program totaling 2,869,282 repurchased shares. The total number of shares ultimately repurchased under the ASR Agreement was based on the volume-weighted average share price of Dover's common stock during the calculation period of the ASR Program, less a discount, which was \$174.26 over the term of the ASR Program.

In the three months ended March 31, 2025, the Company repurchased 200,000 shares at a total cost of \$40,700, or \$203.50 per share. Exclusive of the ASR program, there were no share repurchases during the three months ended March 31, 2024.

As of March 31, 2025, 16,930,718 shares remain authorized for repurchase under the August 2023 share repurchase authorization.

DOVER CORPORATION
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18. Earnings per Share

The following table sets forth a reconciliation of the information used in computing basic and diluted earnings per share:

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Earnings from continuing operations | \$ 239,241 | \$ 602,102 |
| Earnings (loss) from discontinued operations, net | (8,420) | 30,119 |
| Net earnings | <u>\$ 230,821</u> | <u>\$ 632,221</u> |
| Basic earnings per common share: | | |
| Earnings from continuing operations | \$ 1.74 | \$ 4.33 |
| (Loss) earnings from discontinued operations, net | \$ (0.06) | \$ 0.22 |
| Net earnings | \$ 1.68 | \$ 4.55 |
| Weighted average shares outstanding | 137,267,000 | 139,051,000 |
| Diluted earnings per common share: | | |
| Earnings from continuing operations | \$ 1.73 | \$ 4.30 |
| (Loss) earnings from discontinued operations, net | \$ (0.06) | \$ 0.22 |
| Net earnings | \$ 1.67 | \$ 4.52 |
| Weighted average shares outstanding | 138,260,000 | 139,869,000 |

The following table is a reconciliation of the share amounts used in computing earnings per share:

| | Three Months Ended March 31, | |
|--|-------------------------------------|--------------------|
| | 2025 | 2024 |
| Weighted average shares outstanding - basic | 137,267,000 | 139,051,000 |
| Dilutive effect of assumed exercise of SARs and vesting of performance shares and RSUs | 993,000 | 818,000 |
| Weighted average shares outstanding - diluted | <u>138,260,000</u> | <u>139,869,000</u> |

Diluted earnings per share amounts are computed using the weighted average number of common shares outstanding and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of SARs and vesting of performance shares and RSUs, as determined using the treasury stock method.

The weighted average number of anti-dilutive potential common shares excluded from the calculation above were approximately 42,000 and 107,000 for the three months ended March 31, 2025 and 2024, respectively.

19. Recent Accounting Pronouncements**Recently Issued Accounting Standards**

In December 2023, the FASB issued ASU No. 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required in an entity's income tax rate reconciliation table and requires disclosure of income taxes paid both in U.S. and foreign jurisdictions. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures, which expands disclosures of specific expense categories at interim and annual reporting periods. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

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Recently Adopted Accounting Standard

In September 2022, the FASB issued ASU No. 2022-04 Liabilities-Supplier Finance Programs ("SCF") (Topic 405-50): Disclosure of Supplier Finance Program Obligations. The amendments in this update require a buyer in a supplier finance program to disclose information about the program's nature, activity during the period, changes from period to period, and potential magnitude. The Company adopted the guidance when it became effective on January 1, 2023, except for the rollforward requirement, which was adopted when it became effective January 1, 2024. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

Outstanding payments related to the SCF program are recorded within accounts payable in our condensed consolidated balance sheets. Amounts due to the SCF financial institutions as of March 31, 2025 and December 31, 2024 were approximately \$122,413 and \$156,973 respectively.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendment requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company adopted the guidance during fiscal year 2024 and for the interim period in the first quarter of 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Refer to the section below entitled "Special Note Regarding Forward-Looking Statements" for a discussion of factors that could cause our actual results to differ from the forward-looking statements contained below and throughout this quarterly report.

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), we refer to measures used by management to evaluate performance, including a number of financial measures that are not defined under accounting principles generally accepted in the United States of America ("GAAP"). Please see "Non-GAAP Disclosures" at the end of this Item 2 for further detail on these financial measures. We believe these measures provide investors with important information that is useful in understanding our business results and trends. Reconciliations within this MD&A provide more details on the use and derivation of these measures.

OVERVIEW

Dover is a diversified global manufacturer and solutions provider delivering innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies. The Company's entrepreneurial business model encourages, promotes and fosters deep customer engagement and collaboration, which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation. Unless the context indicates otherwise, references herein to "Dover," "the Company," and words such as "we," "us," or "our" include Dover Corporation and its consolidated subsidiaries.

Dover's five operating segments are as follows:

- Our Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, and fluid dispensing end-markets.
- Our Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport and dispensing of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.
- Our Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.
- Our Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, and polymer processing equipment, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, food and beverage, semiconductor production and medical applications and other end-markets.
- Our Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

In the first quarter of 2025, revenue was \$1.9 billion, which decreased \$17.7 million, or 0.9%, as compared to the first quarter of 2024. This was due to disposition-related decline of 2.7% and an unfavorable impact from foreign currency translation of 1.1%, partially offset by acquisition-related revenue growth of 2.4% and organic revenue growth of 0.5%. The disposition-related decline was due to the sale of De-Sta-Co and was partially offset by acquisition-related growth primarily in our Clean Energy & Fueling segment.

The 0.5% organic revenue growth for the first quarter of 2025 was driven by our Pumps & Process Solutions, Imaging & Identification and Clean Energy & Fueling segments which grew 6.5%, 3.9%, and 1.8%, respectively. The growth was partially offset by the Engineered Products and Climate & Sustainability Technologies segments which declined 8.0% and 3.7%, respectively. For further information, see "Segment Results of Operations" within this Item 2.

From a geographic perspective, organic revenue for the U.S., our largest market, decreased 0.2% in the first quarter of 2025 compared to the prior year comparable quarter, due to decreased organic revenue in the Engineered Products segment. Organic revenue increased for Asia and Other Americas by 8.0% and 0.6%, respectively and decreased for Europe by 3.5%.

Bookings were \$2.0 billion for the three months ended March 31, 2025, a decrease of \$16.3 million or 0.8% compared to the prior year comparable quarter. Included in this result was disposition-related decline of 2.6% and an unfavorable impact from foreign currency translation of 1.1%, partially offset by acquisition-related growth of 2.4% and organic growth of 0.5%. The organic bookings growth was primarily driven by broad-based strength within the Clean Energy & Fueling segment and robust order rates in biopharmaceutical and data center liquid cooling applications in our Pumps & Process Solutions segment.

Restructuring and other costs for the three months ended March 31, 2025 were \$9.4 million which included restructuring charges of \$8.3 million and other costs of \$1.1 million. Restructuring and other costs were generally related to headcount reductions and exit costs across the segments. For further discussion related to our restructuring and other costs, see "Restructuring and Other Costs (Benefits)," within this Item 2.

During the three months ended March 31, 2025, the Company completed one business acquisition for approximately \$29.3 million, subject to post-closing adjustments. See Note 3 — Acquisitions in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.

During the three months ended March 31, 2025, the Company repurchased 200,000 shares at a total cost of \$40.7 million, or \$203.50 per share. As of March 31, 2025, 16,930,718 shares remain authorized for repurchase under the August 2023 share repurchase authorization.

CONSOLIDATED RESULTS OF OPERATIONS

| | Three Months Ended March 31, | | |
|---|-------------------------------------|--------------|-------------------------|
| | 2025 | 2024 | % / Point Change |
| <i>(dollars in thousands, except per share figures)</i> | | | |
| Revenue | \$ 1,866,059 | \$ 1,883,719 | (0.9)% |
| Cost of goods and services | 1,120,559 | 1,186,532 | (5.6)% |
| Gross profit | 745,500 | 697,187 | 6.9 % |
| <i>Gross profit margin</i> | 40.0 % | 37.0 % | 3.0 |
| Selling, general and administrative expenses | 449,191 | 442,981 | 1.4 % |
| <i>Selling, general and administrative expenses as a percent of revenue</i> | 24.1 % | 23.5 % | 0.6 |
| Operating earnings | 296,309 | 254,206 | 16.6 % |
| Interest expense | 27,608 | 36,365 | (24.1)% |
| Interest income | (20,254) | (4,756) | 325.9 % |
| Gain on dispositions | (2,468) | (529,943) | nm* |
| Other income, net | (3,958) | (7,139) | nm* |
| Earnings before provision for income taxes | 295,381 | 759,679 | (61.1)% |
| Provision for income taxes | 56,140 | 157,577 | (64.4)% |
| <i>Effective tax rate</i> | 19.0 % | 20.7 % | (1.7) |
| Earnings from continuing operations | 239,241 | 602,102 | (60.3)% |
| (Loss) earnings from discontinued operations, net | (8,420) | 30,119 | nm* |
| Net earnings | \$ 230,821 | \$ 632,221 | (63.5)% |
| Earnings per common share from continuing operations - diluted | \$ 1.73 | \$ 4.30 | (59.8)% |

* nm - not meaningful

Revenue

Revenue for the three months ended March 31, 2025 decreased \$17.7 million, or 0.9%, from the prior year comparable quarter. The decrease in revenue was due to disposition-related decline of 2.7% and an unfavorable impact from foreign currency translation of 1.1%, partially offset by acquisition-related growth of 2.4% and organic revenue growth of 0.5%. Customer pricing favorably impacted revenue by approximately 1.3% in the first quarter of 2025 and by 1.5% in the prior year comparable quarter.

Gross Profit

Gross profit for the three months ended March 31, 2025 increased \$48.3 million, or 6.9%, and gross profit margin increased 300 basis points to 40.0%, versus the prior year comparable quarter. The gross profit margin increase was driven by strategic pricing, positive product mix and productivity and cost actions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended March 31, 2025 increased \$6.2 million, or 1.4%, from the prior year comparable quarter, primarily due to increases in acquisition-related amortization expense and employee compensation and benefits, partially offset by lower restructuring costs. As a percentage of revenue, selling, general and administrative expenses increased 60 basis points as compared to the prior year comparable quarter to 24.1%.

Research and development costs, including qualifying engineering costs, are expensed when incurred and amounted to \$37.5 million and \$36.1 million for the three months ended March 31, 2025 and 2024. The costs as a percentage of revenue are 2.0% for the three months ended March 31, 2025 and 1.9% for the three months ended March 31, 2024.

Non-Operating Items

Interest Expense, net

For the three months ended March 31, 2025, interest expense, net of interest income, decreased \$24.3 million, or 76.7%, to \$7.4 million compared to the prior year comparable quarter primarily due to increased interest income generated by the proceeds from the sale of ESG held in highly liquid short-term investments and reduced interest expense resulting from a lack of commercial paper borrowings.

Gain on Dispositions

Gain on dispositions amounted to \$2.5 million and \$529.9 million for the three months ended March 31, 2025 and 2024, respectively. The 2024 gain on disposition was driven by the sale of the De-Sta-Co business on March 31, 2024. See Note 4 — Discontinued and Disposed Operations in the condensed consolidated financial statements in Item 1 of this Form 10-Q for additional details.

Income Taxes

The effective tax rates for the three months ended March 31, 2025 and 2024 were 19.0% and 20.7%, respectively. The decrease in the effective tax rate for the three months ended March 31, 2025 relative to the prior year comparable quarter was primarily due to a gain on disposition in the prior year.

The Company is continuing to monitor the changes in tax laws resulting from the Organization for Economic Cooperation and Development's multi-jurisdictional plan of action to address base erosion and profit shifting. We do not expect this to have a material impact on our effective tax rate.

See Note 12 — Income Taxes in the condensed consolidated financial statements in Item 1 of this Form 10-Q for additional details.

Earnings from Continuing Operations

Earnings from continuing operations for the three months ended March 31, 2025 decreased 60.3% to \$239.2 million, or \$1.73 diluted earnings per share from continuing operations, from \$602.1 million, or \$4.30 diluted earnings per share from continuing operations, in the prior year comparable quarter. The decrease in earnings from continuing operations is due to the after-tax gain on the sale of De-Sta-Co.

Discontinued Operations

Earnings from discontinued operations, net for the three months ended March 31, 2025 and 2024 amounted to a loss of \$8.4 million, and a gain of \$30.1 million, respectively. The Company completed the sale of ESG on October 8, 2024. See Note 4 — Discontinued and Disposed Operations in the condensed consolidated financial statements in Item 1 of this Form 10-Q for additional details.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our five reportable operating segments (Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies). Each of these segments is comprised of various product and service offerings that serve multiple markets. We evaluate our operating segment performance based on segment earnings as defined in Note 16 — Segment Information in the condensed consolidated financial statements in Item 1 of this Form 10-Q.

We report organic revenue growth, which excludes the impact of foreign currency exchange rates and the impact of acquisitions and divestitures. See "Non-GAAP Disclosures" at the end of this Item 2.

Additionally, we use the following operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments:

- Bookings represent total orders received from customers in the current reporting period and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of order trends.
- Organic bookings represent bookings excluding the impact of foreign currency exchange rates and the impact of acquisitions and dispositions. This metric is an important measure of performance and an indicator of revenue order trends.
- Book-to-bill is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand.

Engineered Products

Our Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, and fluid dispensing end-markets.

| <i>(dollars in thousands)</i> | Three Months Ended March 31, | | |
|---------------------------------------|-------------------------------------|-------------|-----------------|
| | 2025 | 2024 | % Change |
| Revenue | \$ 254,646 | \$ 332,820 | (23.5)% |
| Segment earnings | \$ 44,114 | \$ 62,532 | (29.5)% |
| Segment earnings margin | 17.3 % | 18.8 % | |
| Operational metrics: | | | |
| Bookings | \$ 264,538 | \$ 329,925 | (19.8)% |
| Components of revenue decline: | | | |
| Organic decline | | | (8.0)% |
| Acquisitions | | | 0.5 % |
| Dispositions | | | (15.4)% |
| Foreign currency translation | | | (0.6)% |
| Total revenue decline | | | <u>(23.5)%</u> |

First Quarter 2025 Compared to the First Quarter 2024

Engineered Products revenue for the first quarter of 2025 decreased \$78.2 million, or 23.5%, as compared to the first quarter of 2024, due to a disposition-related decline of 15.4%, organic decline of 8.0% and an unfavorable impact from foreign currency translation of 0.6%, partially offset by acquisition-related growth of 0.5%. The disposition-related decline was due to the divestiture of De-Sta-Co in the first quarter of 2024. Acquisition-related growth was driven by the acquisition of Criteria Labs, Inc. in the third quarter of 2024. Customer pricing favorably impacted revenue by approximately 1.3% in the first quarter of 2025 and 0.8% in the prior year comparable quarter.

The organic revenue decline was primarily due to lower volumes in our North America vehicle service business and order timing within aerospace and defense, partially offset by favorable demand trends in our fluid dispensing and industrial winch and hoist businesses. We expect improving sequential performance over the rest of the year due to improving demand trends in several of our key end markets, most notably in our aerospace and defense businesses, as well as improving dynamics in vehicle service business demand.

Engineered Products segment earnings decreased \$18.4 million, or 29.5%, compared to the first quarter of 2024. The decrease was primarily due to the divestiture of De-Sta-Co and the negative impact from lower volumes in North America vehicle service and aerospace and defense, partially offset by favorable price versus cost dynamics and benefits from restructuring actions. Segment earnings margin decreased to 17.3% from 18.8% as compared to the prior year comparable quarter.

Overall bookings decreased 19.8% as compared to the prior year comparable quarter, due to a disposition-related decline of 15.8%, organic decline of 4.1% and an unfavorable impact from foreign currency translation of 0.6%, partially offset by acquisition-related growth of 0.7%. The organic bookings decline was due to reduced demand in our vehicle service business, partially offset by strength in aerospace and defense. Segment book-to-bill was 1.04.

Clean Energy & Fueling

Our Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport and dispensing of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.

| <i>(dollars in thousands)</i> | Three Months Ended March 31, | | |
|-------------------------------|------------------------------|------------|----------|
| | 2025 | 2024 | % Change |
| Revenue | \$ 491,148 | \$ 445,053 | 10.4 % |
| Segment earnings | \$ 85,644 | \$ 69,675 | 22.9 % |
| Segment earnings margin | 17.4 % | 15.7 % | |
| Operational metrics: | | | |
| Bookings | \$ 543,859 | \$ 471,610 | 15.3 % |
| Components of revenue growth: | | | |
| Organic growth | | | 1.8 % |
| Acquisitions | | | 9.4 % |
| Foreign currency translation | | | (0.8)% |
| Total revenue growth | | | 10.4 % |

First Quarter 2025 Compared to the First Quarter 2024

Clean Energy & Fueling revenue for the first quarter of 2025 increased \$46.1 million, or 10.4%, as compared to the first quarter of 2024, driven by acquisition-related growth of 9.4% and organic growth of 1.8%, partially offset by an unfavorable foreign currency translation impact of 0.8%. Acquisition-related growth was primarily driven by the acquisition of Marshall Excelsior Company in the third quarter of 2024. Customer pricing favorably impacted revenue in the first quarter of 2025 by approximately 1.4% and by 2.8% in the prior year comparable quarter.

The organic revenue growth was primarily driven by pricing actions and favorable demand trends in our below-ground retail fueling and clean energy components businesses. We expect demand conditions to remain constructive across end markets the rest of the year.

Clean Energy & Fueling segment earnings increased \$16.0 million, or 22.9%, over the prior year comparable quarter. The increase was primarily driven by strategic pricing, the favorable impact from acquisitions, productivity initiatives and the benefits from restructuring actions, partially offset by inflationary costs. Segment earnings margin increased to 17.4% from 15.7% as compared to prior year comparable quarter.

Overall bookings increased 15.3% as compared to the prior year comparable quarter, driven by acquisition-related growth of 9.1% and organic growth of 7.5%, partially offset by an unfavorable impact from foreign currency translation of 1.3%. The organic bookings growth was primarily driven by North America above and below-ground retail fueling equipment and our clean energy platforms. Segment book-to-bill was 1.11.

Imaging & Identification

Our Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.

| <i>(dollars in thousands)</i> | Three Months Ended March 31, | | |
|-------------------------------|------------------------------|------------|----------|
| | 2025 | 2024 | % Change |
| Revenue | \$ 280,090 | \$ 276,806 | 1.2 % |
| Segment earnings | \$ 77,575 | \$ 69,959 | 10.9 % |
| Segment earnings margin | 27.7 % | 25.3 % | |
| Operational metrics: | | | |
| Bookings | \$ 288,169 | \$ 278,433 | 3.5 % |
| Components of revenue growth: | | | |
| Organic growth | | | 3.9 % |
| Acquisitions | | | 0.3 % |
| Foreign currency translation | | | (3.0)% |
| Total revenue growth | | | 1.2 % |

First Quarter 2025 Compared to the First Quarter 2024

Imaging & Identification revenue for the first quarter of 2025 increased \$3.3 million, or 1.2%, as compared to the first quarter of 2024, driven by organic growth of 3.9% and acquisition-related growth of 0.3%, partially offset by an unfavorable impact from foreign currency translation of 3.0%. Customer pricing favorably impacted revenue in the first quarter of 2025 by approximately 2.3% and by approximately 3.6% in the prior year comparable quarter.

The organic revenue growth was primarily driven by pricing actions and increased demand for serialization software and marking and coding equipment and consumables, partly offset by lower volumes in digital textile printing. The demand outlook is favorable for the remainder of the year in our marking and coding business as well as in serialization software.

Imaging & Identification segment earnings increased \$7.6 million, or 10.9%, over the prior year comparable quarter. The increase was primarily driven by the favorable impact from organic volume growth, pricing actions and productivity initiatives, partially offset by an unfavorable impact from foreign currency translation. Segment earnings margin increased to 27.7% from 25.3% in the prior year comparable quarter.

Overall bookings increased 3.5% as compared to the prior year comparable quarter, reflecting organic growth of 5.6% and acquisition-related growth of 0.7%, partially offset by an unfavorable impact from foreign currency translation of 2.8%. The organic bookings growth was primarily driven by increased marking and coding demand, and order intake in serialization software. Segment book-to-bill was 1.03.

Pumps & Process Solutions

Our Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, and polymer processing equipment, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, food and beverage, semiconductor production and medical applications and other end-markets.

| <i>(dollars in thousands)</i> | Three Months Ended March 31, | | |
|--------------------------------------|-------------------------------------|-------------|-----------------|
| | 2025 | 2024 | % Change |
| Revenue | \$ 493,573 | \$ 465,729 | 6.0 % |
| Segment earnings | \$ 151,275 | \$ 118,737 | 27.4 % |
| Segment earnings margin | 30.6 % | 25.5 % | |
| Operational metrics: | | | |
| Bookings | \$ 499,287 | \$ 473,632 | 5.4 % |
| Components of revenue growth: | | | |
| Organic growth | | | 6.5 % |
| Acquisitions | | | 0.2 % |
| Foreign currency translation | | | (0.7)% |
| Total revenue growth | | | <u>6.0 %</u> |

First Quarter 2025 Compared to the First Quarter 2024

Pumps & Process Solutions revenue for the first quarter of 2025 increased \$27.8 million, or 6.0%, as compared to the first quarter of 2024, driven by organic growth of 6.5% and acquisition-related growth of 0.2%, partially offset by an unfavorable impact from foreign currency translation of 0.7%. Acquisition-related growth was driven by the acquisition of Cryogenic Machinery Corp. ("Cryo-Mach") in the first quarter of 2025. Customer pricing favorably impacted revenue in the first quarter of 2025 by approximately 1.3% and by approximately 1.4% in the prior year comparable quarter.

The organic revenue growth was primarily driven by robust shipment rates of single-use biopharma components and connectors used in liquid cooling of high performance computers and data center applications, together with solid performance in precision components and industrial pumps, partially offset by expected revenue declines in our plastics and polymer processing solutions business, as customers shift focus to optimizing the significant capacity investments made over the last several years. Our outlook is favorable for the remainder of the year, most notably as it relates to demand for single use biopharma components and thermal connectors.

Pumps & Process Solutions segment earnings increased \$32.5 million, or 27.4%, over the prior year comparable quarter. The increase was driven by the favorable impact from higher volumes, productivity initiatives, pricing actions and favorable portfolio mix, partially offset by an unfavorable impact from foreign currency translation. Segment earnings margin increased to 30.6% from 25.5% in the prior year comparable quarter.

Overall bookings increased 5.4% as compared to the prior year comparable quarter with organic growth of 5.9% and acquisition-related growth of 0.2%, partially offset by an unfavorable impact from foreign currency translation of 0.7%. The organic bookings growth was primarily driven by positive demand trends in biopharmaceutical end market and growth in high performance computing and data center application demand. Segment book-to-bill was 1.01.

Climate & Sustainability Technologies

Our Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

| <i>(dollars in thousands)</i> | Three Months Ended March 31, | | |
|---------------------------------------|-------------------------------------|-------------|-----------------|
| | 2025 | 2024 | % Change |
| Revenue | \$ 347,888 | \$ 364,292 | (4.5)% |
| Segment earnings | \$ 52,119 | \$ 50,759 | 2.7 % |
| Segment earnings margin | 15.0 % | 13.9 % | |
| Operational metrics: | | | |
| Bookings | \$ 395,623 | \$ 453,086 | (12.7)% |
| Components of revenue decline: | | | |
| Organic decline | | | (3.7)% |
| Foreign currency translation | | | (0.8)% |
| Total revenue decline | | | (4.5)% |

First Quarter 2025 Compared to the First Quarter 2024

Climate & Sustainability Technologies revenue decreased \$16.4 million, or 4.5%, as compared to the first quarter of 2024, due to an organic revenue decline of 3.7% and an unfavorable impact from foreign currency translation of 0.8%. Customer pricing favorably impacted revenue in the first quarter of 2025 by approximately 0.2% and unfavorably impacted the prior year comparable quarter by approximately 0.6%.

The organic revenue decline was primarily due to project timing in retail refrigeration, partially offset by continued strong demand for low-GWP CO₂ refrigerant systems, and improving demand across heat exchanger applications. We expect improvement as we move through 2025, as solid demand in CO₂ refrigerant systems continues, demand for heat exchangers in data center cooling applications accelerates, and demand headwinds in both beverage can-making equipment and European residential heat pumps abates.

Climate & Sustainability Technologies segment earnings increased \$1.4 million, or 2.7%, as compared to the first quarter of 2024. The segment earnings increase was primarily driven by productivity initiatives and cost actions across businesses, as well as the favorable mix impact from CO₂ refrigerant systems growth in retail refrigeration, partially offset by the unfavorable impact from lower volumes. Segment earnings margin increased to 15.0% from 13.9% in the prior year comparable quarter.

Bookings in the first quarter of 2025 decreased 12.7% from the prior year comparable quarter, due to an organic decline of 12.1% and an unfavorable impact from foreign currency translation of 0.6%. The organic bookings decline was primarily due to order timing in retail refrigeration, partially offset by favorable heat exchanger demand trends. Segment book-to-bill was 1.14.

Reconciliation of Segment Earnings to Earnings from Continuing Operations

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Earnings from Continuing Operations: | | |
| Segment earnings: | | |
| Engineered Products | \$ 44,114 | \$ 62,532 |
| Clean Energy & Fueling | 85,644 | 69,675 |
| Imaging & Identification | 77,575 | 69,959 |
| Pumps & Process Solutions | 151,275 | 118,737 |
| Climate & Sustainability Technologies | 52,119 | 50,759 |
| Total segment earnings | 410,727 | 371,662 |
| Purchase accounting expenses ⁽¹⁾ | 49,104 | 44,187 |
| Restructuring and other costs ⁽²⁾ | 9,397 | 23,971 |
| Gain on dispositions ⁽³⁾ | (2,468) | (529,943) |
| Corporate expense / other ⁽⁴⁾ | 51,959 | 42,159 |
| Interest expense | 27,608 | 36,365 |
| Interest income | (20,254) | (4,756) |
| Earnings before provision for income taxes | 295,381 | 759,679 |
| Provision for income taxes | 56,140 | 157,577 |
| Earnings from continuing operations | \$ 239,241 | \$ 602,102 |

⁽¹⁾ Purchase accounting expenses are primarily comprised of amortization of acquired intangible assets.

⁽²⁾ Restructuring and other costs relate to actions taken for headcount reductions, facility consolidations and site closures, product line exits, and other asset charges.

⁽³⁾ Gain on dispositions, including post-closing adjustments; see Note 4 — Discontinued and Disposed Operations in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.

⁽⁴⁾ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services and digital and IT overhead costs, deal related expenses and various administrative expenses relating to the corporate headquarters.

Restructuring and Other Costs (Benefits)

Restructuring and other costs are not presented in our segment earnings because these costs are excluded from the segment operating performance measure reviewed by management. During the three months ended March 31, 2025, we incurred restructuring charges of \$8.3 million and other costs, net of \$1.1 million. Restructuring charges for the three months ended March 31, 2025 were primarily related to headcount reductions and exit costs across the segments. These restructuring programs were initiated in 2024 and 2025 and the Company will continue to make proactive adjustments to its cost structure to align with current demand trends. These restructuring and other charges were recorded in cost of goods and services and selling, general and administrative expenses in the condensed consolidated statements of earnings. Additional programs beyond the scope of the announced programs may be implemented during 2025 with related restructuring and other cost charges.

We recorded the following restructuring and other costs for the three months ended March 31, 2025:

| | Three Months Ended March 31, 2025 | | | | | | |
|-------------------------------|--|-----------------------------------|-------------------------------------|--------------------------------------|--|------------------|-----------------|
| <i>(in thousands)</i> | Engineered Products | Clean Energy & Fueling | Imaging & Identification | Pumps & Process Solutions | Climate & Sustainability Technologies | Corporate | Total |
| Restructuring | \$ 2,468 | \$ 1,768 | \$ 169 | \$ 1,945 | \$ 1,666 | \$ 294 | \$ 8,310 |
| Other (benefits) costs | 61 | 115 | 415 | (43) | 401 | 138 | 1,087 |
| Restructuring and other costs | <u>\$ 2,529</u> | <u>\$ 1,883</u> | <u>\$ 584</u> | <u>\$ 1,902</u> | <u>\$ 2,067</u> | <u>\$ 432</u> | <u>\$ 9,397</u> |

During the three months ended March 31, 2024, we incurred restructuring charges of \$18.7 million and other costs, net of \$5.3 million. Restructuring charges for the three months ended March 31, 2024 primarily related to product line exit costs and headcount reductions in the Climate & Sustainability Technologies, Clean Energy & Fueling and Pumps & Process Solutions segments. These restructuring programs were initiated in 2023 and 2024. Other (benefits) costs, net of \$5.3 million for the three months ended March 31, 2024, were primarily due to a non-cash asset impairment charge in our Climate & Sustainability Technologies segment. These restructuring and other charges were recorded in cost of goods and services and selling, general and administrative expenses in the condensed consolidated statements of earnings.

We recorded the following restructuring and other costs for the three months ended March 31, 2024:

| | Three Months Ended March 31, 2024 | | | | | | |
|-------------------------------|--|-----------------------------------|-------------------------------------|--------------------------------------|--|------------------|------------------|
| <i>(in thousands)</i> | Engineered Products | Clean Energy & Fueling | Imaging & Identification | Pumps & Process Solutions | Climate & Sustainability Technologies | Corporate | Total |
| Restructuring | \$ 492 | \$ 4,965 | \$ 760 | \$ 1,351 | \$ 11,070 | \$ 17 | \$ 18,655 |
| Other (benefits) costs | (28) | 659 | 469 | 57 | 3,450 | 709 | 5,316 |
| Restructuring and other costs | <u>\$ 464</u> | <u>\$ 5,624</u> | <u>\$ 1,229</u> | <u>\$ 1,408</u> | <u>\$ 14,520</u> | <u>\$ 726</u> | <u>\$ 23,971</u> |

Purchase Accounting Expenses

Purchase accounting expenses primarily relate to amortization of acquired intangible assets. These expenses are not presented in our segment earnings because they are excluded from the segment operating performance measure reviewed by management. These expenses reconcile to segment earnings as follows:

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|---------------------------------------|-------------------------------------|------------------|
| | 2025 | 2024 |
| Purchase Accounting Expenses | | |
| Engineered Products | \$ 2,657 | \$ 2,630 |
| Clean Energy & Fueling | 25,621 | 20,957 |
| Imaging & Identification | 5,610 | 5,741 |
| Pumps & Process Solutions | 10,808 | 9,811 |
| Climate & Sustainability Technologies | 4,408 | 5,048 |
| Total | \$ 49,104 | \$ 44,187 |

FINANCIAL CONDITION

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Significant factors affecting liquidity are cash flows generated from operating activities, capital expenditures, acquisitions, dispositions, dividends, repurchase of outstanding shares, adequacy of available commercial paper and bank lines of credit and the ability to attract long-term capital with satisfactory terms. We generate substantial cash from the operations of our businesses and remain in a strong financial position, with sufficient liquidity available for reinvestment in existing businesses and strategic acquisitions.

Cash Flow Summary

The following table is derived from our condensed consolidated statements of cash flows:

| Cash Flows from Operations (in thousands) | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Net cash flows provided by (used in): | | |
| Operating activities | \$ 157,474 | \$ 146,456 |
| Investing activities | (74,186) | 432,416 |
| Financing activities | (122,234) | (80,782) |

Operating Activities

Cash flow from operating activities for the three months ended March 31, 2025 increased by \$11.0 million compared to March 31, 2024, primarily driven by higher operating earnings during the quarter.

Adjusted Working Capital: We believe adjusted working capital (a non-GAAP measure calculated as receivables, plus inventory, less accounts payable) provides a meaningful measure of liquidity by showing changes caused by operational results.

The following table provides a calculation of adjusted working capital:

| Adjusted Working Capital (in thousands) | March 31, 2025 | December 31, 2024 |
|--|-----------------------|--------------------------|
| Receivables, net | \$ 1,379,232 | \$ 1,354,225 |
| Inventories, net | 1,209,291 | 1,144,838 |
| Less: Accounts payable | 844,063 | 848,006 |
| Adjusted working capital | \$ 1,744,460 | \$ 1,651,057 |

Adjusted working capital increased by \$93.4 million, or 5.7%, in the three months ended March 31, 2025, which reflected an increase of \$25.0 million in receivables, net, an increase of \$64.5 million in inventory, net and a decrease in accounts payable of \$3.9 million. These amounts include the effects of acquisitions, dispositions and foreign currency translation. The change in accounts receivable and payable reflect the timing of payments and collections. The increase in inventories is driven by production planning ahead of higher expected shipment volumes in the next several quarters.

Investing Activities

Cash flow from investing activities is derived from cash inflows from proceeds from dispositions, offset by cash outflows for acquisitions and capital expenditures. The majority of the activity in investing activities was comprised of the following:

- *Proceeds from dispositions:* During the three months ended March 31, 2025, we received an additional \$3.8 million of net proceeds related to the sale of a minority-owned equity method investment within the Climate & Sustainability Technologies segment. During the three months ended March 31, 2024, we received net proceeds of \$611.7 million from the disposition of De-Sta-Co. See Note 4 — Discontinued and Disposed Operations in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.

- *Acquisitions:* During the three months ended March 31, 2025, we deployed approximately \$29.3 million, net to acquire one business within the Pumps & Process Solutions segment. In comparison, during the three months ended March 31, 2024, we deployed approximately \$144.9 million, net to acquire three businesses within the Clean Energy & Fueling segment. See Note 3 — Acquisitions in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.
- *Capital spending:* Capital expenditures increased \$8.1 million during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, in line with our planned capital expenditures for the year.

We anticipate that capital expenditures and any additional acquisitions we make through the remainder of 2025 will be funded from available cash and internally generated funds and, if necessary, through the issuance of commercial paper, or by accessing the public debt or equity markets. We estimate capital expenditures in 2025 to range from \$170.0 million to \$190.0 million.

Financing Activities

Cash flow from financing activities generally relates to the use of cash for purchases of our common stock and payment of dividends, offset by net borrowing activity. The majority of financing activity was attributed to the following:

- *Repurchase of common stock, including accelerated share repurchase program:* During the three months ended March 31, 2025, the Company repurchased a total of 200,000 shares for \$40.7 million. During the three months ended March 31, 2024, the Company used \$500.0 million to repurchase 2,569,839 shares on March 1, 2024 under an accelerated share repurchase transaction. See Note 17 — Stockholders' Equity in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.
- *Commercial paper and other short-term borrowings, net:* The Company had no commercial paper borrowings during the three months ended March 31, 2025. During the three months ended March 31, 2024, we received net proceeds of \$500.7 million from commercial paper borrowings, primarily used to fund our accelerated share repurchase transaction.
- *Dividend payments:* Total dividend payments to common shareholders were \$71.4 million during the three months ended March 31, 2025 and 2024. Our dividends paid per common share increased 1.0% to \$0.515 during the three months ended March 31, 2025 compared to \$0.51 during the same period in 2024.

Cash Flows from Discontinued Operations

Net cash (used in) provided by discontinued operations for the three months ended March 31, 2025 and March 31, 2024 amounted to \$(0.9) million and \$17.6 million, respectively.

Liquidity and Capital Resources

Free Cash Flow

In addition to measuring our cash flow generation and usage based upon the operating, investing and financing classifications included in the condensed consolidated statements of cash flows, we also measure free cash flow (a non-GAAP measure) which represents net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of earnings from continuing operations equals free cash flow divided by earnings from continuing operations.

The following table reconciles our free cash flow to cash flow provided by operating activities:

| Free Cash Flow <i>(dollars in thousands)</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Cash flow provided by operating activities | \$ 157,474 | \$ 146,456 |
| Less: Capital expenditures | (48,192) | (40,050) |
| Free cash flow | \$ 109,282 | \$ 106,406 |
| Cash flow from operating activities as a percentage of revenue | 8.4 % | 7.8 % |
| Cash flow from operating activities as a percentage of earnings from continuing operations | 65.8 % | 24.3 % |
| Free cash flow as a percentage of revenue | 5.9 % | 5.6 % |
| Free cash flow as a percentage of earnings from continuing operations | 45.7 % | 17.7 % |

For the three months ended March 31, 2025, we generated free cash flow of \$109.3 million, representing 5.9% of revenue and 45.7% of earnings from continuing operations. Free cash flow for the three months ended March 31, 2025 increased \$2.9 million, compared to March 31, 2024, primarily driven by higher operating earnings, partially offset by higher capital expenditures. The increases in cash flow from operating activities and free cash flow as percentages of earnings from continuing operations are due primarily to the gain on disposition of De-Sta-Co impacting the prior year. See Note 4 — Discontinued and Disposed Operations in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.

Capitalization

We use commercial paper borrowings for general corporate purposes, including the funding of acquisitions and the repurchase of our common stock. As of March 31, 2025, we maintained \$1.0 billion five-year and \$500.0 million 364-day unsecured revolving credit facilities (together, the "Credit Agreements") with a syndicate of banks which expire April 6, 2028 and expired April 3, 2025, respectively. On April 3, 2025, the Company entered into a new \$500.0 million 364-day unsecured revolving credit facility with a syndicate of banks which expires on April 2, 2026. The Company may elect to extend the maturity date of any loans under the new 364-day credit facility until April 2, 2027, subject to conditions specified therein. The Credit Agreements are designated as a liquidity back-stop for the Company's commercial paper program and also are available for general corporate purposes.

At the Company's election, loans under the Credit Agreements will bear interest at a base rate plus an applicable margin. The Credit Agreements require the Company to pay facility fees and impose various restrictions on the Company such as, among other things, a requirement to maintain an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of not less than 3.0 to 1.0. The Company was in compliance with all covenants in the Credit Agreements and other long-term debt covenants at March 31, 2025 and had an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of 49.4 to 1. We are not aware of any potential impairment to our liquidity and expect to remain in compliance with all of our debt covenants.

We also have a current shelf registration statement filed with the Securities and Exchange Commission that allows for the issuance of additional debt securities that may be utilized in one or more offerings on terms to be determined at the time of the offering. Net proceeds of any offering would be used for general corporate purposes, including repayment of existing indebtedness, capital expenditures and acquisitions.

At March 31, 2025, our cash and cash equivalents totaled \$1.8 billion, of which approximately \$339.3 million was held outside the United States. At December 31, 2024, our cash and cash equivalents totaled \$1.8 billion, of which approximately \$300.5 million was held outside the United States. Cash and cash equivalents are held primarily in bank deposits with highly rated banks. We regularly hold cash in excess of near-term requirements in bank deposits or invest the funds in government money market instruments or short-term investments, which consist of investment grade time deposits with original maturity dates at the time of purchase of no greater than three months.

We utilize the net debt to net capitalization calculation (a non-GAAP measure) to assess our overall financial leverage and capacity and believe the calculation is useful to investors for the same reason. Net debt represents total debt minus cash and cash equivalents. Net capitalization represents net debt plus stockholders' equity. The following table provides a calculation of net debt to net capitalization from the most directly comparable GAAP measures:

Net Debt to Net Capitalization Ratio

(dollars in thousands)

| | March 31, 2025 | December 31, 2024 |
|---|-----------------------|--------------------------|
| Current portion of long-term debt and other short-term borrowings | \$ 400,262 | \$ 400,056 |
| Long-term debt | 2,572,540 | 2,529,346 |
| Total debt | 2,972,802 | 2,929,402 |
| Less: Cash and cash equivalents | (1,805,320) | (1,844,877) |
| Net debt | 1,167,482 | 1,084,525 |
| Add: Stockholders' equity | 7,137,767 | 6,953,996 |
| Net capitalization | \$ 8,305,249 | \$ 8,038,521 |
| Net debt to net capitalization | 14.1 % | 13.5 % |

Our net debt to net capitalization ratio increased to 14.1% at March 31, 2025 compared to 13.5% at December 31, 2024. Net debt increased \$83.0 million during the period primarily due to the increase in value of the euro-denominated debt resulting from foreign currency translation adjustments and a decrease in cash and cash equivalents. Stockholders' equity increased for the period primarily driven by current earnings of \$230.8 million, partially offset by dividends paid for the period.

Operating cash flow and access to capital markets are expected to satisfy our various cash flow requirements, including acquisitions, capital expenditures, purchase obligations, and lease obligations. Acquisition spending and/or share repurchases could potentially increase our debt.

We believe that existing sources of liquidity are adequate to meet anticipated funding needs at current risk-based interest rates for the foreseeable future.

Critical Accounting Estimates

Our condensed consolidated financial statements and related public financial information are based on the application of GAAP which requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our public disclosures, including information regarding contingencies, risk and our financial condition. We believe our use of estimates and underlying accounting assumptions conform to GAAP and are consistently applied. We review valuations based on estimates for reasonableness on a consistent basis.

Recent Accounting Standards

See Note 19 — Recent Accounting Pronouncements in the condensed consolidated financial statements in Item 1 of this Form 10-Q. The adoption of recent accounting standards as included in Note 19 — Recent Accounting Pronouncements in the condensed consolidated financial statements has not had, and is not expected to have, a significant impact on our revenue, earnings or liquidity.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, especially MD&A, contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements in this document other than statements of historical fact are statements that are, or could be deemed, "forward-looking" statements. Some of these statements may be indicated by words such as "may", "anticipate", "expect", "believe", "intend", "continue", "guidance", "estimates", "suggest", "will", "plan", "should", "would", "could", "forecast" and other words and terms that use the future tense or have a similar meaning. Forward-looking statements are based on current expectations and are subject to numerous important risks, uncertainties, and assumptions, including those described in our Annual Report on Form 10-K for the year ended December 31, 2024. Factors that could cause actual results to differ materially from current expectations include, among other things: general economic conditions and conditions in the particular markets in which we operate; supply chain constraints and labor shortages that could result in production stoppages, inflation in material input costs and freight logistics; the impacts of natural or human induced disasters, acts of war, terrorism, international conflicts, and public health crises or other future pandemics on the global economy and on our customers, suppliers, employees, business and cash flows; changes in customer demand and capital spending; competitive factors and pricing pressures; our ability to develop and launch new products in a cost-effective manner; changes in law, including the effect of tax laws and developments with respect to trade policy and tariffs; our ability to identify and complete acquisitions and integrate and realize synergies from newly acquired businesses; acquisition valuation levels; the impact of interest rate and currency exchange rate fluctuations; capital allocation plans and changes in those plans, including with respect to dividends, share repurchases, investments in research and development, capital expenditures and acquisitions; our ability to effectively deploy capital resulting from dispositions; our ability to derive expected benefits from restructurings, productivity initiatives and other cost reduction actions; the impact of legal compliance risks and litigation, including with respect to product quality and safety, cybersecurity and privacy; and our ability to capture and protect intellectual property rights, and various other factors that are described in our periodic reports filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The Company may, from time to time, post financial or other information on its website, www.dovercorporation.com. The website is for informational purposes only and is not intended for use as a hyperlink. The Company is not incorporating any material on its website into this report.

Non-GAAP Disclosures

In an effort to provide investors with additional information regarding our results as determined by GAAP, we also disclose non-GAAP information, which we believe provides useful information to investors. Free cash flow, free cash flow as a percentage of revenue, free cash flow as a percentage of earnings from continuing operations, net debt, net capitalization, net debt to net capitalization ratio, adjusted working capital, and organic revenue growth are not financial measures under GAAP and should not be considered as a substitute for cash flows from operating activities, debt or equity, working capital or revenue as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies.

We believe the net debt to net capitalization ratio and free cash flow are important measures of liquidity. Net debt to net capitalization is helpful in evaluating our capital structure and the amount of leverage we employ. Free cash flow and free cash flow ratios provide both management and investors a measurement of cash generated from operations that is available to fund acquisitions, pay dividends, repay debt and repurchase our common stock. We believe that reporting adjusted working capital provides a meaningful measure of liquidity by showing changes caused by operational results. We believe that reporting organic revenue growth provides a useful comparison of our revenue performance and trends between periods.

Reconciliations and comparisons to non-GAAP measures can be found above in this Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in our exposure to market risk during the three months ended March 31, 2025. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 4. Controls and Procedures

At the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2025.

During the first quarter of 2025, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION**Item 1. Legal Proceedings**

See Note 14 — Commitments and Contingent Liabilities in the condensed consolidated financial statements in Item 1 of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

- a. Not applicable.
- b. Not applicable.
- c. The below table presents shares of Dover stock that we acquired during the quarter.

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs ⁽¹⁾ |
|------------------------------|-------------------------------------|---------------------------------|--|--|
| January 1 to January 31 | — | \$ — | — | 17,130,718 |
| February 1 to February 28 | 200,000 | 203.50 | 200,000 | 16,930,718 |
| March 1 to March 31 | — | — | — | 16,930,718 |
| For the First Quarter | 200,000 | \$ 203.50 | 200,000 | 16,930,718 |

⁽¹⁾ In August 2023, the Company's Board of Directors approved a new standing share repurchase authorization whereby the Company may repurchase up to 20 million shares beginning on January 1, 2024 through December 31, 2026. The Company repurchased 200,000 shares under the August 2023 authorization during the three months ended March 31, 2025. As of March 31, 2025, the number of shares still available for repurchase under the current share repurchase authorization was 16,930,718.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a.- b. None.

c. During the three months ended March 31, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

- 31.1 [Certificate pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, signed and dated by Christopher B. Woenker.](#)
- 31.2 [Certificate pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, signed and dated by Richard J. Tobin.](#)
- 32 [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Richard J. Tobin and Christopher B. Woenker.](#)
- 101 The following materials from Dover Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Earnings, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
- 104 Cover Page formatted in Inline XBRL and contained in Exhibit 101.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

DOVER CORPORATION

Date: April 24, 2025

/s/ Christopher B. Woenker

Christopher B. Woenker
Senior Vice President & Chief Financial Officer
(Principal Financial Officer)

Date: April 24, 2025

/s/ Ryan W. Paulson

Ryan W. Paulson
Vice President, Controller
(Principal Accounting Officer)

Certification

I, Christopher B. Woenker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dover Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Christopher B. Woenker

Christopher B. Woenker
Senior Vice President & Chief Financial Officer
(Principal Financial Officer)

Certification

I, Richard J. Tobin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dover Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Richard J. Tobin

Richard J. Tobin
President and Chief Executive Officer
(Principal Executive Officer)

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
with Respect to the Quarterly Report on Form 10-Q
for the Period ended March 31, 2025
of Dover Corporation**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Dover Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Form 10-Q") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and
2. Information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 24, 2025

/s/ Richard J. Tobin

Richard J. Tobin
President and Chief Executive Officer
(Principal Executive Officer)

Dated: April 24, 2025

/s/ Christopher B. Woenker

Christopher B. Woenker
Senior Vice President & Chief Financial Officer
(Principal Financial Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Form 10-Q or as a separate disclosure document of the Company or the certifying officers.