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Dover Corp. (DOV)

Q2 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, and welcome to Dover Second Quarter 2025 Earnings Conference Call. Speaking today are Richard J. Tobin, President and Chief Executive Officer; Chris Woenker, Senior Vice President and Chief Financial Officer; and Jack Dickens, Vice President-Investor Relations. After the speakers' remarks, there will be a question-and-answer period. [Operator Instructions] As a reminder, ladies and gentlemen, this conference is being recorded, and your participation implies consent to our recording of this call. If you do not agree with these terms, please disconnect at this time.

Thank you. I'd like to now turn the call over to Mr. Jack Dickens. Please go ahead.

Jack Dickens

Vice President-Investor Relations, Dover Corp.

Thank you, Stephanie. Good morning, everyone, and thank you for joining our call. An audio version of this call will be available on our website through August 14, and a replay link of the webcast will be archived for 90 days.

Our comments today will include forward-looking statements based on current expectations. Actual results and events could differ from those statements due to a number of risks and uncertainties, which are discussed in our SEC filings. We assume no obligation to update our forward-looking statements.

With that, I will turn this call over to Rich.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Thanks, Jack. Let's get started on slide 3. Dover's second quarter results were strong, driven by excellent production performance, positive margin mix from our growth platforms, and carry-forward cost actions taken in prior periods.

Top line performance accelerated in the quarter on broad-based shipment growth in short cycle components and outperformance over a secular-growth-exposed end markets. Order trends continued to be positive momentum in the quarter, up 7% year-over-year, bolstering our confidence in the second half outlook with the majority of our third quarter revenue already in backlog. As an anecdote, July orders are tracking really well going into the back end of the third quarter.

Margin performance in the quarter was exemplary with a record adjusted segment EBITDA margins above 25% as a result of prior period portfolio actions, positive mix from the growth platforms, and our rigorous cost containment and productivity actions. Adjusted EPS was up 16% in the quarter.

Our solid operational results were complemented by ongoing capital deployment actions. We continue to invest in high ROI organic capital projects, including productivity and capacity expansion, as well as targeted footprint optimization. During the quarter, we also completed two acquisitions of attractive, fast-growing assets within our high-priority Pumps & Process Solutions segment.

Our balance sheet strength remains an advantage that provides flexibility as we pursue value-creating capital deployment to further expand our businesses in high-growth, high-margin areas. We are approaching the second

half of the year constructively despite some macroeconomic noise. Underlying end market demand is healthy and is supported by our sustained order rates. As a result, we are raising our full year adjusted EPS guidance to \$9.35 to \$9.55, which is plus 14% for the full year at midpoint.

Let's go to slide 5. Engineered Products revenue was down in the quarter on lower volumes in vehicle services. We did see improving sentiment in vehicle services as the quarter progressed, most notably in North America where book-to-bill was north of 1. Margin performance of the segment was up on structural cost management and productivity.

Clean Energy & Fueling was up 8% in the quarter, led by strong shipments in clean energy components, fluid transport, and North American retail fueling software and equipment. Margin performance was solid in the quarter, up 80 basis points on volume leverage, higher mix of below-ground fueling equipment, and restructuring benefit carryforward.

Imaging & ID was stable on growth in our core marking and coding business, partially offset with timing of textiles. Margin performance remains exemplary in the segment at 28% adjusted EBIT margins as management actions on cost to serve and structural cost controls continued to drive incremental margins higher.

Pumps & Process Solution was up 4% organically on double-digit growth in single-use biopharma components, thermal connectors for liquid cooling of data centers, and digital controls of midstream natural gas compression. Industrial pumps posted solid results as well. And as forecasted, the long-cycle polymer processing equipment business was down year-over-year, though quoting activity improved in the quarter and book-to-bill was ahead of 1.

Segment revenue performance, including the acquisition of SIKORA and volume leverage, drove margin improvement on excellent production performance of volume and secular-growth-exposed end markets.

Revenue was down in the quarter in climate, sustainability on a comparative declines in food retail, cases, and engineering services, which more than offset the record quarterly volumes in CO2 systems.

Heat exchangers was up sequentially and year-over-year on record quarterly shipments in North America where we are actively increasing capacity to accommodate growing demand tied to liquid cooling of data centers. Shipments of heat exchangers for installation in European heat market – heat pumps was down slightly in the quarter, but are expected to inflect positively in the second half of the year. Despite the lower top line, the segment posted 60 basis points of margin improvement against a difficult comp period on productivity actions and a higher mix of CO2 systems.

I'll pass it on to Chris here.

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

Thanks, Rich. Good morning, everyone. Let's go to our cash flow statement on slide 6. Year-to-date free cash flow was \$261 million, or 7% of revenue, up \$41 million over the prior year as year-over-year improvements in operating cash conversion more than offset expected increases in capital spend on growth and productivity projects.

We expect cash flow generation to accelerate in the second half of the year, in line with historical trends as seasonal working capital liquidation in the third and fourth quarters should more than offset continued investments

in productivity, capacity expansion, and cost structure optimization projects, which are expected to generate meaningful benefits into 2026 and beyond. Our guidance for 2025 free cash flow remains on track at 14% to 16% of revenue on strong conversion of operating cash flow.

With that, let me turn it back to Rich.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Okay. Let me try as I might on bookings. Let's give this one a whirl here. Here, we provide more detail than usual, although I guess the reaction is murky in the second quarter. Q2 consolidated bookings were up 7% over the prior year. They were also up sequentially, marking a continued momentum across our business. Year-to-date, book-to-bill was above 1 across all five segments, with particular strength in our highest margin in secular growth markets, an encouraging sign as we move into the second half.

Let's go to slide 8. Slide 8, which highlights several of the end markets that are driving our consolidated growth forecast and our margin. Between end market data and our customer forecast and our own booking rates, we are encouraged by the outlook in the broader industrial gas complex with cleaner energy components and precision – clean energy components, single-use biopharma components, CO2 refrigeration systems, and inputs into liquid cooling applications of data centers, which includes our large heat exchanger business.

We have made significant organic and inorganic investments behind these markets, and they remain one of our highest priority areas for investment going forward, which we'll talk about in a minute. In aggregate, these markets now account for 20% of our portfolio and drive attractive margin accretion and expected double-digit growth, which I think we're on track as of the close of Q2.

Let's go to 9. Our organic investments remain our highest priority of capital deployment. We are moving forward and, in fact, accelerating a number of organic investments despite the near-term uncertainty in the macro sentiment. Here, we show some of our most meaningful and high ROI capital projects that we're undertaking in 2025. You'll see a healthy balance between growth capacity expansions behind some of our highest priority platforms, as well as productivity and automation investments, including rooftop consolidations.

So, we put in the press release that we were tallying up these savings and provide an update in our next quarterly call as to the absolute quantum of the savings roll forward benefit into 2026. Suffice to say, that given the scale of the projects, we expect the savings to be meaningful. This is in line with our goal each year to drive non-revenue profit generation through fixed cost reduction programs.

So, we're kind of midstream, let's deal with the footprint projects and the reshoring. We're in good shape in terms of the timing. As Chris mentioned, that is going to be reflected in our cash flow or our CapEx projections for the year. So, the timing of it, and some of these projects are quite complex when we talk about going from eliminating six rooftops, for example. By the time we get to Q3, we'll have an idea of the timing of the roll forward of these benefits that are not – will we catch a bit of it in Q4? Maybe, but the vast majority of it will [indiscernible] (00:10:36) the non-revenue profit of this restructuring.

So, what you're going to see between now and the end of the year is the CapEx inflect up and the restructuring charges come as we start to take down some of these operations. What was the total roll forward this year?

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

About \$30 million.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

\$30 million of savings are reflected in this year's accounts, and that's why you see with at least year-to-date, not a lot of revenue growth. I think we've got easier comps in the second half of the year, but you see the margin accretion and meaningful contributor to some of those margins as last year's roll forward. I would expect that next year would be the same, if not better. The biggest single project that we have is one of the rooftop ones. We'll probably catch that in the latter half of next year.

But let's go to – when we take a look at what we've taken every year in terms of margin expansion, I mean, it's close to 100 basis points a year. A good portion of that is revenue mix, a variety of things that we're doing in the portfolio, but a meaningful portion of that is, let's call it, productivity. And in our business model, continues at its current trajectory of improving the portfolio, upgrading the mix within the individual segments, we also look and put goals on the businesses of meaningful productivity of which a lot of it is things like rooftop consolidation and the reduction of fixed costs.

So, can't give it to you now because I don't want to give you a number that's incorrect. But I – we think that at minimum, the benefit in 2026 is going to be the same – oh, excuse me. The minimum that we're seeing in 2025 will be 2026, but the total quantum is going to be larger. That's what's in the pipe. It's just a question of, do we realize it in 2026 or 2027.

Okay. Now I got myself off the script. Sure that's upsetting to everybody. You know what, I'll take slide 11. The bottom line is, if you look at the margin accretion here, it's upgraded mix. I'm talking about 2025 productivity, all things I just talked about. There's the look for the back half of the year. So, we're not calling for any margin dilution. But you can see in terms of what our organic growth rate is the year, the back half, largely because of the acceleration on our growth platforms and easier comps that we had in the back half of last year. That's why you see the organic growth estimate for the last year.

We go to Q&A in a second, whether there's anything more meaningful there. Oh, I'm sure [indiscernible] (00:13:43). What do we use for the back half for dollar – or dollar-euro in the back half?

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

Yeah, we have a range of outcomes, but one of them was carrying forward current rates.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Right. So, look, we back-tested the volatility in the first half of the year and then used that for the second half of the year. You find it – I can't predict FX, so using prevailing spot rates for the whole back of the year based on the volatility that we saw at the beginning of the year, I think, is a bit ambitious. And if FX rates, at least dollar-euro, stays the same, then that's good for translation and maybe gives us 100 basis points of increased revenue in the back half.

So, I'm sure we can beat that to death in the Q&A. So, why don't we go to Q&A? Jack?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question will come from Mike Halloran with Baird.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Hey. Good morning, everyone.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Good morning.

A

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

Morning.

A

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Hey, couple clarifying questions. First, talk about pretty happy with the trajectory through the quarter. Tough organic order comps. But could you just give us a sense for how you thought things played out sequentially through the quarter relative to previous expectations and frame how things have changed from your perspective going into the back half of the year versus not? It seems like you're at or above the trajectory you would have been talking about entering the year with the original guide. Just had to deal with some volatility in the middle, but any context there would be great.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Look, generally speaking, with all the noise around tariffs and price-cost and everything else, clearly, the margin performance through the first half of the year is slightly above expectation. Now, having said that, we're beginning to lap comps on biopharma and everything else. So, that's a big contributor to the mix benefit. I think the only portion of the portfolio that is a little lighter in terms of volume would be on cryogenic components because it seems to be a lot of notional backlog based on talking to our customer that's kind of sliding to the right, and I think that we commented that at the beginning of the year. And I think the traditional refrigeration case business is behind, and that's a pretty big business.

A

So, that is – we would have thought that revenue performance there would have been a little bit better, but because of margin mix across the portfolio. Anecdotally, that business is not dilutive to our margins anymore, but it's two-for-one a little bit between the precision components and the data center business.

So, overall, I mean, I think our expectation in core refrigeration is clearly now going to be behind what we thought at the beginning of the year. But because the growth platforms are so accretive to our margins, 100 basis points there is 200 basis points on refrigeration.

So, optically, on book-to-bill, it's \$20 million. I think that's the difference for the quarter between – I guess I should have stopped the last shipment of the month somewhere because then we would have been at 1, and then we won't be hammering that issue. Year-over-year on H1 to the – kind of on the sequential, we're still up overall on book-to-bill. And as I said, we went and polled everybody because we haven't closed July yet. But nobody said that the momentum on bookings was poor. So, we're starting off Q3 on a bookings basis, and it looks good.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Q

So, maybe you could bridge the first half to the second half or – sorry, what's changed in the guidance is maybe the better way to put it?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. I mean, we're ahead. We're ahead. Yeah. I mean, we're ahead, right, on where we thought we would be, right? So, all we're doing is roll forward – rolling forward where we're kind of head into the back half.

Now, the question is – and we deal with this every year. We deal with it the end of Q3. We will look where we are on bookings momentum, and then we're going to make – we're going to make decide what we're going to do in Q4 of whether we cut production performance and maximize cash flow for the year, but we won't that – make that decision till probably mid this quarter based on bookings momentum and backlog.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Q

If I put it in the context of what's changed, though, it's – you took away the cautionary language from last quarter on the growth. Yet, you have SIKORA, maybe a little movement on FX. I don't really want to belabor that point.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

1%.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Q

But bottom line – yeah. Bottom line is, no real change to the momentum you would have been talking about other than removing the cautionary language?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. I mean, look – I mean, we're – EPS at midpoint is 14%. We're aiming towards the top of the range, which is 16% year-over-year, which will put us in terms of top quartile to our comps.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Perfect.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yes. Thanks.

Michael Halloran

Analyst, Robert W. Baird & Co., Inc.

Q

That's what I was looking for. Thank you.

Operator: Thank you. We'll take our next question from Chris Snyder with Morgan Stanley.

Chris Snyder

Analyst, Morgan Stanley & Co. LLC

Q

Thank you. I wanted to ask about competitive dynamics in the market. You guys have a lot of North America production. You guys compete against a lot of smaller competitors. Are there any verticals where you're starting to see share shifts? Or maybe it's still too early for that? And is there any change you're seeing in the price environment post the escalation? Thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Okay. Well, I mean, clearly, on price total cost, we're in a positive position. So, we would expect – we don't see any particular headwinds coming either way, and we are pretty much out with our total pricing that we're putting out. So, we expect some accretion in terms of the margin, and that's something unknown pops up in terms of price-cost.

Yeah. I mean, our business model is competing with smaller competitors, and that allows us ability to either extract pricing or manage input cost probably more effectively. Can't say yet about share because we won't – because the dynamic of the restock at the beginning of the – Q1 had a lot of kind of restock in there, and now you're just basically booking and shipping based on current conditions of demand.

Chris Snyder

Analyst, Morgan Stanley & Co. LLC

Q

Thank you. Appreciate that. And then maybe just a follow-up on some of the prior questions around the back half. So, there's a lot of moving parts here with price, FX, acquisitions. Could you just kind of maybe level set what the guide calls for in volumes in the back half of the year, and kind of how that compares to where volumes have been tracking out in the first half? Thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

There's no dramatic change. So, we've made up kind of some headwinds. I've mentioned refrigeration. Maybe some headwinds in terms of demand and vehicle services, at least in the first half. There is amount of rotation because I think that Q1 in biopharma was – probably as that was a little bit of restocking just because you can see from some the market participants that are calling for kind of – there was a restocking in terms of Q1. And now it's pretty – the growth rate there is probably going to come down in the second half of the year, at least in terms of comps because biopharma and, to a lesser extent, thermal connectors have – had begun to grow.

Chris Snyder

Analyst, Morgan Stanley & Co. LLC

Q

[ph] Correct (00:22:33).

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

So, the relative outperformance will kind of flatten out in the second half of year. And then some of the businesses that have not been as strong in the first half will start to come back that's [ph] muddily (00:22:47) dilutive to consolidated margins, but not dramatically.

Chris Snyder

Analyst, Morgan Stanley & Co. LLC

Q

Thank you.

Operator: Thank you. Our next question will come from Steve Tusa with JPMorgan.

C. Stephen Tusa

Analyst, JPMorgan Securities LLC

Q

Hey. Good morning.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Hi.

C. Stephen Tusa

Analyst, JPMorgan Securities LLC

Q

So, I just wanted to dig into the margins a little more. In the second half here, I mean, obviously, you're coming from a pretty good base. I think you had said on the last call or maybe in the follow-up with Jack that the total segment incremental would be below – just below 40% because of these tariff dynamics. I think where you are today, kind of the jumping off point of the 2Q suggests something a little better than that. Maybe just some rough guidance around what you would expect for total segment incrementals this year for 2025?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. Sure. I mean, there's total incrementals, and then there's five business incrementals. And I think, as I just said, because of the relative growth rates between H1 and H2, your incremental is going to come down because they're lower-margin businesses as opposed to – we got off to a really good start in DPPS, for example. So, that's going to just flatten out relatively based on the contribution of relative contributions to those revenues. But as you can see – so it's mix at the end of the day. If you look at slide 11, we're calling for everything to be up, but the incremental in aggregate is going to come down. That's kind of what we're looking at.

And, look, you know this. I mean, we're a bit of a short – the portfolio is more short cycle now than it was in the past just because of the contribution of the longer cycle businesses and because, really, there's no lack of capacity in the market for most of the products that we have. So, lead times and visibility going forward on the portfolio is a little bit more difficult. So, we're almost kind of guessing every 90 days of how cycle is going to go. We're not going to try to manage the total EBITDA margin of the portfolio. We do it at the business level on contribution margin, but we don't try to do it at the total.

So, could it be better, but I think that caution – based on the forecast that we have today of the relative contribution, it's more mix-related than pricing or input or anything else. All of that is covered in the full year EPS.

C. Stephen Tusa

Analyst, JPMorgan Securities LLC

Q

Right. It just seems to me though that you're – I think you're trending like 22.6%, something in that range, first half. Your second half just kind of seasonally should be better than that, is my guess, on the second half.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Well, I – but you need – what you need to understand, and I hope it's not the case, but if we look and we think that we can catch up on our backlog in Q1, we'll dial down the – we'll flush as much inventory as we can and keep that production performance for 2026.

C. Stephen Tusa

Analyst, JPMorgan Securities LLC

Q

Okay. And then just one last question. You're going to be exiting, I think, at, like, above a 5%, a mid-single-digit type of organic growth rate in the fourth quarter. You've talked about the cost savings. You've got a little acquisition tailwind. I mean, should we think about next year kind of the EPS also being pretty similar to this year, maybe a little bit better?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

I got to say, with the margin performance – and I don't see any reason for that to come down, a full year of this incremental margin, plus a bigger cost savings target roll forward, we're very excited about what the incremental margin on revenue is going to track to in 2026.

C. Stephen Tusa

Analyst, JPMorgan Securities LLC

Q

Got it. That's not murky. That's crystal clear. Thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yes. Appreciate it. All right. Next.

Operator: Thank you. Our next question comes from Nigel Coe with Wolfe Research.

Nigel Coe

Analyst, Wolfe Research LLC

Q

Thanks. Good morning, guys.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Hi.

Nigel Coe

Analyst, Wolfe Research LLC

Q

So, Rich, pricing, obviously, really good. And it sounds like price is pretty much set here, no surcharge rollback, et cetera. I think the one business that is lagging behind is CST probably because demand is quite big there. But I'm just wondering if there's scope for pricing at CST to improve through the year.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Let me see, how to get this – pull this apart here. Yeah. I mean, the CST is more absorption right now because the core business is 20%...

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

A

[ph] BBA (00:27:52).

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

...and that is with a lack of Belvac, and I think we're just going to have to wait for Belvac volume to come back, and we're not even modeling that in at all for the balance of the year.

And you were coming off a very big margin on heat exchanges during the torrid days of heat pumps in Europe, that is slowly coming up as that market comes. That's a 25% EBITDA margin business. It's not there today, right, because as it ramps back up – and it's going to ramp back up for two reasons that heat pumps are coming back, but they're way below they were at the peak. But we don't have a ton of dilution there because the data center portion of that business, which is accretive as a product line there, comes back.

So, we believe, right now, making that margin considering the headwinds we had to peak, and the fact that we brought back the traditional case business at the volume that we thought we were going to have this year, which I mentioned before that is slow, that's 20% EBITDA margin. So, it's just all mix right now. We've got plenty of room to move it up.

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

A

It's also a segment...

Nigel Coe

Analyst, Wolfe Research LLC

Q

Okay. Good to hear.

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

A

...obviously, we talked about. We've done a lot of structural cost work. We've got a good tailwind from mix on our CO2 product line. So, we see – we're also seeing some positive trends there as well.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

And the single biggest productivity project that we have on that slide 9 is in that segment.

Nigel Coe

Analyst, Wolfe Research LLC

Q

Okay. Yeah. But the question is more about pricing. I think price was 0.2%.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

It's all at the margin.

Nigel Coe

Analyst, Wolfe Research LLC

Q

Okay. Okay. And then though a quick one, just going back to biopharma. You talked about the first half, second half with the restocking, et cetera. But there has been a bit of noise in some of the biopharma – more life sciences than biopharma. Just wondering, are you seeing any project pushes, et cetera? Because we are hearing a bit of noise in those markets.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. It's really hard for us, I mean, we look at the same people that you look at their customers of ours. Remember that ours is more weighted towards in-use product than it is for new builds. As long as the machines that have been delivered are out there and they're running, it's consuming our product. It's not on marginal build of new product.

Nigel Coe

Analyst, Wolfe Research LLC

Q

Okay, very clear. Thanks, Rich.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Thanks.

Operator: Thank you. We'll move next to Andrew Obin with Bank of America.

Andrew Obin

Analyst, BofA Securities, Inc.

Q

Yeah. Good morning.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Hi.

Andrew Obin

Analyst, BofA Securities, Inc.

Q

So, the question is, can you talk about any tariff uncertainty impact on orders in the quarter as best as you can tell? And what I'm trying to get to is that, was there any pull forward? Or do you mainly see delays in pushouts?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

More of the pushouts.

A

Andrew Obin

Analyst, BofA Securities, Inc.

And is there a specific vertical or...

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. I mean, it's on refrigeration. The non-CO2 portion of refrigeration has been lighter. Projects that we had scheduled based on customer discussion slid to the right and – which is not at – it's the retail, which is a consumer portion of the market companies, have more pressure at the end of the day. So, to see it in retail food is not surprising overall.

A

Andrew Obin

Analyst, BofA Securities, Inc.

No, that [indiscernible] (00:31:37)...

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

And we look at it – yeah. And we look at it as a kind of a proxy. We're shipping CO2 systems at a robust rate. You need cases when you do those systems. So, it's just a lag effect.

A

Andrew Obin

Analyst, BofA Securities, Inc.

And just a follow-up on the pushout. And did you also – on cryogenic, is that LNG that's being pushed out?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. Mostly. The whole system, it's – the infrastructure build is taking a little bit longer than we would have thought, and we're kind of some of the last things that go in there, including transport. So...

A

Andrew Obin

Analyst, BofA Securities, Inc.

Got you.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

...it's still good. It's just not as robust as customer communication would lead to.

A

Andrew Obin

Analyst, BofA Securities, Inc.

Q

Well, let me ask you a question about a business where there are probably a little bit more growth. What were bookings for data-center-exposed businesses, and specifically thermal connectors in SWEP. You're adding capacity in both. So...

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah.

A

Andrew Obin

Analyst, BofA Securities, Inc.

...fair to say you believe in the data center build-out?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. I mean, for our small portion of the billions of dollars going into it, yeah. I mean, what's our growth rate on thermal connectors year-to-date?

A

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

50%.

A

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

50%.

A

Andrew Obin

Analyst, BofA Securities, Inc.

And SWEP?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Well, I'm sure the percentage is very high....

A

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

[indiscernible] (00:32:58). Yeah.

A

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

...but it's smaller.

A

Andrew Obin

Analyst, BofA Securities, Inc.

Okay.

Q

Christopher B. Woenker

Senior Vice President & Chief Financial Officer, Dover Corp.

Smaller starting point.

A

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Right.

A

Andrew Obin

Analyst, BofA Securities, Inc.

All right. Thanks so much.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Thanks.

A

Operator: Thank you. We'll take our next question from Jeff Sprague with Vertical Research Partners.

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Hey, good morning, everyone. Hey, Rich, one place where you did confuse me and maybe I haven't had enough coffee this morning, but just on the restructuring, just to be clear, so you're saying the wraparound actions from last year's work is a \$30 million benefit this year. And at this...

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Right.

A

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

...point on the stuff that you're working on this year, you see at least \$30 million next year. Is that correct?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. As before, I think the number is going to be bigger. We just want to get the timing of how much is captured in 2026 and what the full roll forward is into 2027.

A

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Right.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

So, you'll be able to – and you'll see it because you'll see it in our CapEx number, and you'll see it in our cash flow when we do the restructuring.

A

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Q

And what is the sort of the uncertainty in your mind in kind of tallying up the current actions? Obviously, you would have undertaken those with a return expectation. Is there some really big variability in how these projects really manifest or the fruit that they bear?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. The footprint ones are difficult. I mean, these are building new factories at the end of the day. So, we're very careful about the timing. It's not the return. The return is going to be material. It's just, how much do we get in 2026? And then you can't treat all of it as restructuring so – because you have to run redundant capacity. There's actually a negative cost as you're completing these things. But in terms of where we're tracking on the projects themselves, we're all – I guess we're more in front than we are behind. And that's why I think that we tipped up CapEx forecast for the year is to accommodate that.

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Q

Right. So, the dust should settle on all that as we exit 2026, and we should see sort of full run rate in 2027, and that's the number you're going to provide for us on the third quarter.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. I'm going to give you a best estimate at...

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Q

Right. Yeah.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

...this coming quarter and then with – when the timing is.

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Q

Okay. Great. And then I'll just pick the nit on the FX just one more time so I'm clear. So, your prior revenue forecast of 2% to 4% assumed no FX, I believe, right? And the 4% to 6% now has 1 point of FX in it, is that correct?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. Yeah. That's correct. But the way to look at it, and it's written down somewhere is, we're basically taking average FX year-to-date and using that number for the second half. Yeah.

Jeffrey Todd Sprague

Analyst, Vertical Research Partners LLC

Q

Okay. All right. Thanks a lot. I leave it there. Appreciate it.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. Thanks.

A

Operator: Thank you. We'll move next to Deane Dray with RBC Capital Markets.

Deane Dray

Analyst, RBC Capital Markets LLC

Thank you. Good morning, everyone.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Hi.

A

Deane Dray

Analyst, RBC Capital Markets LLC

Okay. Just want to circle back on this high-growth opportunity in data center. Can you size for us what it is today combined between the thermal connectors and heat exchangers? What percent of revenues? And would you ever set up like a dedicated team to go after this opportunity? I mean there's industry estimates that there's nine years of backlog. It just seems like are you doing enough to capture your share of wallet?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

I'm not going to monetize it for you, Deane, but I can tell you that we are the leaders in the connectors and probably co-leader in the heat exchangers for the market size. We've built out capacity and are building out capacity to accommodate what the projected volumes are. So, I don't expect from a market share point of view that we're going to not be able to compete. I just think that we've got to be careful with this. We saw all those announcements about EV battery plants that turned out to be a lot lower. And I'm in no position to say. So, we have dedicated teams for both those product lines. So, we're known well. It's just very difficult to believe what the size of the capacity that's going go in. I hope it's higher, right? But we are in front. We are over-capacitized in both those products.

A

Deane Dray

Analyst, RBC Capital Markets LLC

That's really helpful. And then if we start thinking about pump margins going forward, how much, like, I'll call it, project selectivity? Are you avoiding some lower margin business and just being able to get a mix-up in terms of the types of platforms that you're now targeting?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. I mean, if you go back to slide 10, that's part and parcel kind of the business model. What we've gotten out of, you can't see what we've gotten out of inside those individual segments. But we've exited quite a few business lines or geographies based on returns over time. So – and that is something that never ends, and then it becomes a question of, at what point do you exit businesses like we exited Environmental Services Group? That was

A

actually accretive to our margin, but it just wasn't going to carry the valuation for us to be in. So, that's kind of what we do on the portfolio side. I think the new cycle – the total cash flow of the business and then kind of – if we do this correctly, rotate into higher margin portions of portfolio.

Deane Dray

Analyst, RBC Capital Markets LLC

Great. Thanks for that color.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yes. Thanks.

A

Operator: Thank you. Our next question will come from Brett Linzey with Mizuho.

Brett Linzey

Analyst, Mizuho Securities USA LLC

Hey. Good morning, all.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Hey, Brett.

A

Brett Linzey

Analyst, Mizuho Securities USA LLC

Wanted to come back to tariffs. Like, you had previously sized it at \$215 million annualized. I think there was \$60 million from just the one product line. You're looking to reshore. I guess, first, any update on the \$60 million? And then more broadly, did you remark the tariffs back to the higher rates? Or did you let it flow throughout these lower levels for the balance of the year?

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah. I wish we made paper clips, because it would be easy, right? There's a competitive dynamic. There's positioning. There's whether you want to grab market share and everything else. I think in terms of the reshoring, we're on track there. We actually – subsequently to Q2 close, I think we put in some more pricing there because of the dynamics of the business, which I won't get into. It just gets to the point when you start trying to parse this across this portfolio. When we have the advantage in that particular market, we should be able to price in excess of any input costs. If it's hyper competitive, then we're going to have mop it up in terms of productivity actions. And that's why having those productivity actions every year is a little bit of a hedge for the dynamics of the marketplace anywhere.

A

So, the reason we didn't put a slide there, we could argue this thing into the dust. We don't think there's anything in the back half of the year that's an additional headwind as it relates to tariffs, and you can see the margin performance through the first half and our margin performance on the forecast that we think that that dynamic will continue. At that point, it's just going to be relative comps that you see out performance and underperformance relative to H1.

Brett Linzey

Analyst, Mizuho Securities USA LLC

Q

Got it. Thanks. And then just a follow-up on the July order strength, encouraging to see. Are there any specific segment drivers? Was it fairly broad-based? And then I guess, is your assumption you'll grow orders year-over-year in Q3, Q4 this year?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

With a margin of error of 100 basis points, please, yeah. Right now, we're tracking that would indicate after July that book-to-bill is going to be solid.

Brett Linzey

Analyst, Mizuho Securities USA LLC

Q

All right. Great. Thanks.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

You're welcome.

Operator: Thank you. Our next question will come from Joe O'Dea with Wells Fargo.

Joseph O'Dea

Analyst, Wells Fargo Securities LLC

Q

Hi. Good morning. When you think about the demand impact of elevated uncertainty in tariffs and just as you've had conversations with customers over the course of the last couple of months and talking to your business leaders, what is it that folks are now looking at most closely that would drive some relief from the uncertainty overhang on demand?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Well, I mean, we deal with some incredibly large customers that I'm sure cost of capital is important in a variety of other things. And so one could argue that that there's some very large projects that are waiting for cost of capital to come down to make the projects return higher. There were some customers that have significantly higher exposure to tariffs than we do, right? And then they're trying to manage that situation. So, it becomes a very big plethora.

In any given year, when you have a mix of kind of consumable businesses and project businesses, they tend to run the same. There's really very few outliers. And I said that at the end of Q2 – or end of Q1, that you could sense some reticence in bigger projects because of a variety of different reasons. It doesn't mean the projects go away, but there's just a little bit of a drift to the right.

In our particular case, nothing really changes in the second half than we – from our first half trajectory because we are not – I don't think our expectations for retail refrigeration are going to be the same, right? There's only six months left, so that's going to drift to the right. But we have so many businesses with so many fingers and so many pies, there's no overriding nature other than just macro uncertainty, but we seem to be doing reasonably

well. Like I said, the back – the second half of the year is just an element of higher core growth rate just because of mix and comps.

Joseph O'Dea

Analyst, Wells Fargo Securities LLC

Q

And then just a clarification related to that. So, the revenue growth, the 2% to 4% going to 4% to 6%, that move is – used to be...

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

We've got 1 point of FX, 1 point acquisition; and then comps, the other 2.

Joseph O'Dea

Analyst, Wells Fargo Securities LLC

Q

Right. And so that is – yeah. You haven't taken out the point of conservatism that you put in a quarter ago. It's FX.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Well, I mean, optically, yes, we have. But it is basically the same forecast in terms – or 1 point – it depends if you want to take bottom quartile or top quartile. If it's 6%, we added back.

Joseph O'Dea

Analyst, Wells Fargo Securities LLC

Q

Yes. Yes . Got it. Okay. Thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Welcome.

Operator: Thank you. We will take our next question from Julian Mitchell with Barclays.

Julian Mitchell

Analyst, Barclays Capital, Inc.

Q

Hi. Good morning. Maybe just wanted to understand, again, I realize there's a lot of moving parts and so on. But is the broad brush organic sales growth assumption that you accelerated slightly from first to second quarter year-on-year on organic revenue firm-wide, you have a gradual acceleration in the third, and then a sort of larger step-up in the fourth quarter? Is that the way to think about it? And I suppose the more back-end loaded type ramps are at DEP and DCST.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Generally, yes. I think if there's any conservative – would you could call conservative in the back is, we're going to get FX wrong, and it's going to be what current spot is. Yes, it's in our lower-margin businesses, which, by the way, I mean, no one said anything that we hit 25% EBITDA in consolidation, which no one would have thought, not too long ago. Yeah, it's just a little bit of mix relative to the total revenue.

I don't think – we did leave ourselves some room in Q4, but we talk about this every year. We want to make a decision in another month or two what the strategy is going to be. If we see an acceleration in order rates during Q3 leading into Q4, we may take production performance up in Q4, which is positive from a margin point of view.

Julian Mitchell

Analyst, Barclays Capital, Inc.

Q

That's helpful. Thank you. And then just you – we can see the sort of headline bookings number for the second quarter, and you talked a little bit about July. Was the broad sort of sense of demand in recent months, the book-to-bill, I suppose, in the second quarter may be a touch below plan, but nothing to get worried about and overall demand was fairly steady across your sort of largest customer categories in recent months? I guess was there any sign of sort of volume elasticity as price started to move up? Anything like that that sort of changed in the last couple of months?

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Well, look, we've tried to pick apart this book-to-bill based on seasonality. And if you go back over time, it's actually down in Q2 and then ramps up in Q3. But the only one that I would say is that from bookings, we would have thought in Q2 that refrigeration would have been better. So, we've taken out our full year forecast in refrigeration, just the – not the CO2 business because the margin was actually up. But on just the standard case business, I think it's running out of time to meet our expectations that was built into the forecast.

And then as I mentioned before, the portfolio arguably is more short-term today than it was in the past. And we're not worried about bookings in the quarter and the fact that it's begun to ramp up. If you back test that over the last five years, it's doing what it always does. So, no, I don't think anything has changed in terms of booking. We always worry about we've had great bookings that, does it just come down in the back half of the year as our customers clear the inventory? We don't generally. Well, we almost take it 90-day in increments from where we are. So, based on what we see in July, we're encouraged by the trajectory of the bookings.

Julian Mitchell

Analyst, Barclays Capital, Inc.

Q

That's great. Thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

You're welcome. Thanks.

Operator: Thank you. Our final question will come from Scott Davis with Melius Research.

Scott Reed Davis

Analyst, Melius Research LLC

Q

Good morning, guys.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Hey, Scott.

Scott Reed Davis

Analyst, Melius Research LLC

My final question last – last but not least, I hope, but [indiscernible] (00:49:04).

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

Yeah.

A

Scott Reed Davis

Analyst, Melius Research LLC

The – we just went through an entire call, and no one asked about M&A, which I find kind of interesting because they're – the portfolio itself, I don't think can drive 16% EPS growth forever without a healthy dose and velocity of M&A. So, where – the SIKORA deal looks interesting. Are there other SIKORAs out there? Are there – how do you guys kind of think about that? And do you disagree with my statement? I guess two because...

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

I'm glad you asked it. Yeah. Look, I mean, at the end of the day, we never get any credit for capital deployment. So, that's just the way it is, to a certain extent. And I will tell you that we've got close to \$400 million in revenue under LOI, meaning that we've got letter of intent on a total of \$400 million worth of revenue.

A

Realistically, I can tell you I've got \$50 million, but real M&A that gets consummated within six to eight months. Will we transact on all of them? No. But can we transact between now and the end of the year on it? Absolutely, we can.

So, capital deployment is important to us. I think the nature of our capital employment is going to be what you've seen over the last five years. So, no big swings. But part and parcel for us to continue driving the margin up of the portfolio, M&A is a factor. There's been not a lot of deals out there. So, this notion of what is customer expectation and the deals aren't coming to market because everybody is waiting for the cost of capital to come down. But the deals that we have out there are – for the most part are proprietary deals. They're not auctions, where the nature of the businesses are low in execution risk because of the size of the deals.

So, I feel pretty good, despite the lack of deals coming to market. I like the ones that we've got in the pipe.

Scott Reed Davis

Analyst, Melius Research LLC

Yeah. That makes sense. Hey, I got to ask this question. I mean, you mentioned 20% of your portfolio growing double digits, but secular growth platforms, it all makes sense. But what does that imply for the other 80%? And simple answer is always GDP, but not all our children can be above-average. So, how do you think about the other 80% in aggregate? And I guess maybe a different way to ask questions, what do you think your entitlement growth rate is in this new portfolio? Because it has – Dover has changed a fair amount since you've been – since you've gotten there.

Q

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Yeah. I mean, I don't want to back into the GDP one. I think what's important in terms of the platforms is, four of the five are organically driven. So, in terms of what that growth four out of the five is a reflection of that we actually have stepped up R&D over the last six years. So, that's the fruits kind of our own labor, which I think is sometimes lost in the conversation. The only one of those on slide 8, that is largely driven by M&A as the clean energy component business, which has changed the dynamics of the value of what was the Fueling Solutions business.

So, yeah. I mean, I don't want to go through them one by one, but we have different business models that we're running here. We're running some that looks like they don't grow, but it's us just exiting portions of those portfolios that just are never going to reach the value that we want. So, if you went back and looked over time of the clean energy business and you take away the acquisitions that were made there, we willingly shrunk portions of that business.

Same thing with refrigeration. We exited I would venture to say a couple of hundred million worth of revenue because it wasn't providing the returns that we wanted. And that's why you see the margin accretion. And that business go significantly higher than where it was in the past.

So, I know it's hard to read through because it looks like, hey, wait a minute, this thing doesn't grow. But we've been, up until very recently, shrinking organically to willfully drive value within the portfolio by bringing the margins up, which I think we like the businesses that we have now. And I think go forward, you'll see the real organic growth rate as opposed to kind of us cleaning up the portfolio over time.

Scott Reed Davis

Analyst, Melius Research LLC

Q

That makes a ton of sense. I appreciate the integrity of the answer and your honesty. So, thank you.

Richard Joseph Tobin

Chairman, President & Chief Executive Officer, Dover Corp.

A

Thanks, Scott.

Operator: Thank you. That concludes our question-and-answer period and Dover's second quarter 2025 earnings conference call. You may now disconnect your line at this time, and have a wonderful day.

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