



May 13, 2025

# Acquisition of SIKORA AG

# Forward-Looking Statements and Non-GAAP Measures

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks, including general economic conditions and conditions in the particular markets in which we operate, 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, and our ability to realize synergies from newly acquired businesses. We caution everyone to be guided in their analysis of Dover Corporation by referring to the documents we file from time to time with the SEC, including our Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

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

In addition to financial measures based on U.S. GAAP, Dover provides supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods, make resource allocation decisions, and for forecasting and other purposes. Management believes these non-GAAP measures reflect results in a manner that enables, in many instances, more meaningful analysis of trends and facilitates comparison of results across periods and to those of peer companies. These non-GAAP financial measures have no standardized meaning presented in U.S. GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP. Reconciliations and definitions are included either in this presentation or in Dover's earnings release and investor supplement for the quarter, which are available on Dover's website. We do not provide a reconciliation of forward-looking organic revenue and forward-looking adjusted free cash flow to the most directly comparable GAAP financial measure because we are not able to provide a meaningful or accurate compilation of reconciling items. This is due to the inherent difficulty in accurately forecasting the timing and amounts of the items that would be excluded from the most directly comparable GAAP financial measure or are out of our control. For the same reasons, we are unable to address the probable significance of unavailable information which may be material.

# Key Investment Highlights

- A **global leader** of precision measurement solutions in attractive end market applications
- Complementary addition to MAAG business unit within **high-priority Pumps & Process Solutions segment**
- **Dover-like business model**: leading provider of critical solutions with a strong brand, defensible IP position, and unique technology
- Provides entry into **highly-attractive niche markets (e.g., electricity infrastructure)** with excellent organic and inorganic growth prospects
- Logical adjacency expansion with **significant cost and revenue synergies**
- **Growth and margin accretive** to Dover

# SIKORA

## Transaction Highlights

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**€550M** *Enterprise Value*

**~€115M** *2025E Revenue*

**~30%** *2025E Standalone EBITDA Margin*

**DD<sup>1</sup>** *3-Year Organic Growth*

**HSD<sup>1</sup>** *Organic Growth Outlook*

(1) DD = double digit; HSD = High-single-digit

# Strategic Evolution of Polymer Processing Platform



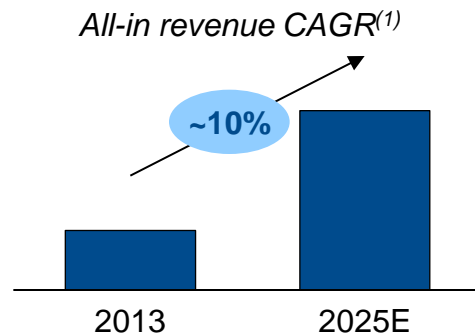
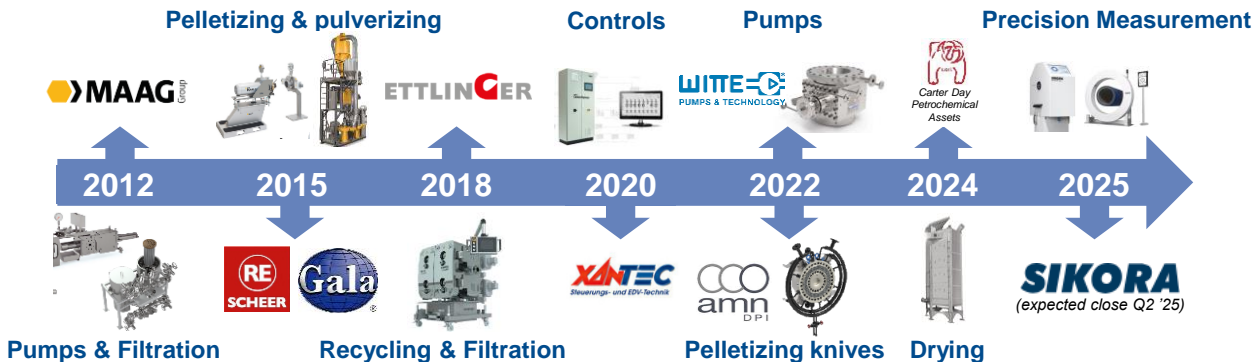
## Key Market Drivers

- Underlying demand for plastics grows above GDP on increased adoption in numerous applications
- Growing demand for mission critical compliance and product liability solutions
- Global investments in sustainability and recycling capabilities

## Value Creation Strategy Highlights

- Invested >\$1B across 9 acquisitions to build a premier polymer processing and precision measurement platform
- Strong margin improvement via synergies / productivity
- Strong recurring revenue on growing installed base

## Purpose-Built Polymer Processing and Precision Measurement Platform



(1) Pro-forma for full year impact of SIKORA

# SIKORA Overview

- Leading provider of solutions for measurement, inspection, and control technologies for (i) wire & cable; (ii) hose, tube & sheet; and (iii) plastics applications
- Broadest range of technologies (e.g., laser, X-ray) and patents provide best-in-class reputation for accuracy
- Reliable base of blue-chip OEMs and end customers with limited concentration (top 10 customers are 15% of revenue)
- Precision measurement technology provides tangible value to customers:



**Quality assurance and control:** consistent quality throughout production process and of end product



**Cost efficiency and sustainability:** Reduced material use and waste from precise production



**Process optimization:** Measurement technology enables quicker parameter adjustments to optimize production



**Compliance and product liability:** Ensures compliance and mitigates liability costs

## Key Applications

*Plastics / polymers*



*Wire & cable*



*Hose, tube & sheet*



*Aftermarket / parts*




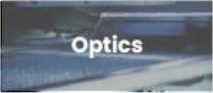





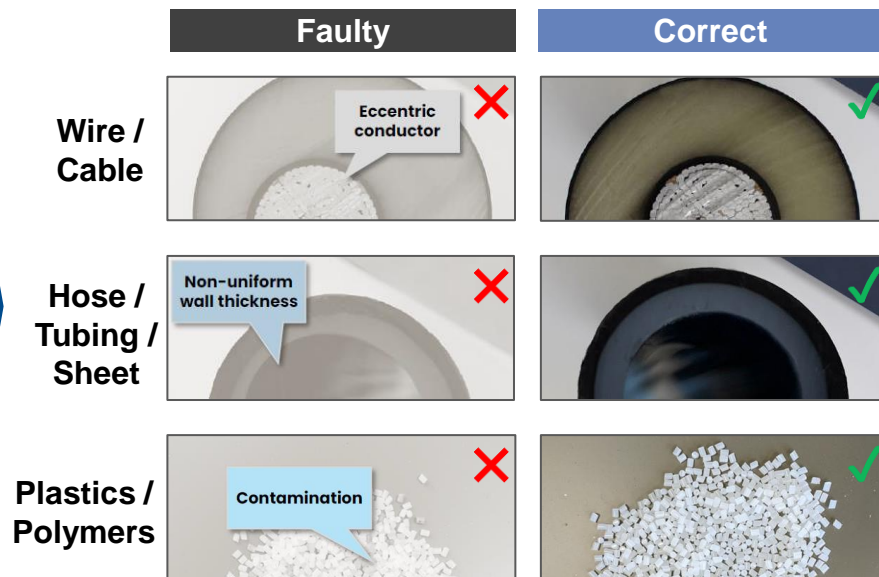
## Representative End Markets



# Broadest Suite of Technology Drives Expansive Use Cases

## SIKORA Technology and Application Portfolio

 Laser	Diameter and ovality and lump/neck detection
 X-ray	Wall thickness, concentricity, diameter, and contamination detection
 Electromagnetics	Wall thickness, concentricity, capacitance and voltage measurement
 Optics	Temperature, lump and contamination detection
 Millimeter waves / Radar	Diameter, ovality, wall thickness, density
 Ultrasound	Temperature measurement
 AI	Continuous product analysis, increased use cases



# Complementary Fit Within a High-Priority Dover Platform

## Acquisition Rationale

### Attractive Business

- High ROI solutions that help customers achieve greater efficiency, reduce costs, and improve product compliance
- Solid growth profile (DD historical, HSD outlook) directly exposed to growing demands for energy / electric infrastructure
- Large, diverse installed base with recurring service / aftermarket attachment and limited customer concentration

### Business Model Fit

- A global leader in an attractive and adjacent, high-growth niche with strong IP and unique technology
- Value-in-use and switching costs far exceed product cost
- Professional customer base that chooses solutions based on technology and performance vs. price

### Financial Returns

- Growth and margin accretive to Dover
- Expect to achieve HSD ROIC by Year 3
- Strong cost savings through Dover's integration playbook and center-led functions



Gear pumps



Underwater pelletizers



Screen changers



Digital controls



- Strong customer and sales channel overlap; significant opportunity for cross-selling
- Deepens value proposition and integration with OEM partners and end customers
- Improves competitive differentiation through development of self-calibrating equipment with SIKORA IP



Laser measurement



Millimeter wave technology



X-ray measurement



Purity scanning

