

SPX Reports Third Quarter 2025 Results

Raises Full-year Guidance

CHARLOTTE, N.C., October 30, 2025 (GLOBE NEWSWIRE) -- SPX Technologies, Inc. (NYSE:SPXC) (“SPX”, the “Company”, “we” or “our”) today reported results for the third quarter ended September 27, 2025.

Third Quarter Highlights (amounts presented for continuing operations; all comparisons against the third quarter of 2024, unless otherwise noted)

- Revenue of \$592.8 million, up 22.6%
- GAAP income from continuing operations of \$63.1 million, up 24.0%
- GAAP EPS of \$1.29, up 19.4%
- Adjusted EPS* of \$1.84, up 32.4%
- Adjusted EBITDA* of \$136.1 million, up 30.9%

Raising 2025 Guidance (all comparisons against the full year 2024, unless otherwise noted)

- Maintaining revenue range of \$2.225 to \$2.275 billion, up ~13% year-on-year at the midpoint.
- Adjusted EBITDA* range of \$495 to \$515 million, up ~20% year-on-year at the midpoint (prior range: \$485 to \$510 million).
- Adjusted EPS* range of \$6.65 to \$6.80, up ~21% year-on-year at the midpoint (prior range: \$6.35 to \$6.65).

Gene Lowe, President and CEO, remarked, “I’m very pleased with the strength of our third quarter results, which reflect significant year-over-year profit and margin growth in both segments. We continue to generate momentum in key end markets, optimize operational efficiencies across our businesses, and drive strong contributions from our recent acquisitions.”

Mr. Lowe continued, “Through our recent refinancing and equity raise, we have strengthened our balance sheet giving us greater capacity to invest in growth, both organically and through disciplined M&A, where we continue to see a robust pipeline of attractive opportunities. Additionally, we continue to progress on several key organic initiatives, including the expansion plans for our Engineered Air Movement businesses and launch of the Olympus Max product.”

Mr. Lowe further commented, “Looking ahead to the fourth quarter of 2025, we remain confident in the strength of customer demand and our operational momentum. As a result, we are once again raising our full-year 2025 earnings guidance, including Adjusted EBITDA* to a range of \$495 to \$515 million — representing an approximately 20% year-over-year increase at the midpoint. This upward revision from our prior range of \$485 to \$510 million reflects our strong third quarter performance and our positive outlook for the remainder of the year.”

Third Quarter and Year-to-Date Financial Comparisons:

(\$ millions, except per share amounts)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Revenue	\$ 592.8	\$ 483.7	\$ 1,627.8	\$ 1,450.2
Operating income	97.1	78.9	250.3	218.1
Income from continuing operations	63.1	50.9	167.3	145.3
GAAP EPS	1.29	1.08	3.50	3.09
Consolidated segment income*	\$ 146.1	\$ 113.8	\$ 392.4	\$ 331.2
Adjusted operating income*	130.5	97.5	344.9	284.7
Adjusted EBITDA*	136.1	104.0	365.4	304.9
Adjusted EBITDA %*	23.0 %	21.5 %	22.4 %	21.0 %
Adjusted EPS*	\$ 1.84	\$ 1.39		
Net operating cash flow from continuing operations	\$ 106.8	\$ 77.0	\$ 139.8	\$ 146.4
Capital expenditures	(10.4)	(7.9)	(23.6)	(28.2)
Adjusted free cash flow*	90.8	61.2	164.2	132.3

* Non-GAAP financial measure. See attached schedules for reconciliation of historical non-GAAP measures to most comparable GAAP financial measure. A reconciliation of non-GAAP guidance measures is not practicable and, accordingly, is not provided.

Segment Overview:

HVAC

(\$ millions)	Three months ended	
	Q3 2025	Q3 2024
Revenue	\$ 387.4	\$ 335.3
• Organic	9.0 %	
• Inorganic	6.7 %	
• Currency	(0.2)%	
Total Growth	15.5 %	
Segment income	\$ 94.4	\$ 80.0
as a percent of revenues	24.4 %	23.9 %
Change in bps	50bps	

Third Quarter 2025

The revenue increase was primarily driven by:

- an organic increase due predominantly to higher volumes of both heating and cooling products driven by continued strength in demand and higher throughput primarily resulting from increased production capacity; and
- an inorganic increase from the acquisition of Sigma & Omega.

The segment income and segment income margin increases were due primarily to the revenue growth mentioned above and associated operating leverage.

Detection & Measurement

(\$ millions)	Three months ended	
	Q3 2025	Q3 2024
Revenue	\$ 205.4	\$ 148.4
• Organic	26.5 %	
• Inorganic	11.6 %	
• Currency	0.3 %	
Total Growth	38.4 %	
Segment income	\$ 51.7	\$ 33.8
as a percent of revenues	25.2 %	22.8 %
Change in bps	240bps	

Third Quarter 2025

The revenue increase was primarily driven by:

- an organic increase primarily due to higher project volumes within our communication technologies business; and
- an inorganic increase from the acquisition of KTS.

The segment income and segment income margin increases were due primarily to the revenue growth mentioned above and associated leverage on our fixed costs, particularly within SG&A expenses. This increase was partially offset by the impact of a less favorable project mix primarily within our communication technologies and transportation systems businesses.

Liquidity and Financial Position:

(\$ millions)	Q3 2025	Q4 2024
Total debt	\$ 501.6	\$ 614.7
Total cash	231.4	161.4

2025 Guidance:

For the full year 2025, SPX now anticipates segment and company performance as follows:

	Revenue	Segment Income Margin %	Adjusted EPS*	Adjusted EBITDA*/%
HVAC	\$1,500-\$1,530 million <i>(\$1,500-\$1,530 million prior)</i>	24.25%-24.75% <i>(24.25%-24.75% prior)</i>		
Detection & Measurement	\$725-\$745 million <i>(\$725-\$745 million prior)</i>	23.25%-23.75% <i>(21.75%-23.00% prior)</i>		
Total SPX Adjusted	\$2.225-\$2.275 billion <i>(\$2.225-\$2.275 billion prior)</i>	23.90%-24.40% <i>(23.40%-24.20% prior)</i>	\$6.65-\$6.80 <i>(\$6.35-\$6.65 prior)</i>	\$495-\$515 million / 22.20%-22.70% <i>(\$485-\$510 million /</i> <i>21.80%-22.40% prior)</i>

Form 10-Q: The Company expects to file its quarterly report on Form 10-Q for the quarter ended September 27, 2025 with the Securities and Exchange Commission by November 6, 2025. This press release should be read in conjunction with that filing, which will be available on the Company's website at www.spx.com, in the Investor Relations section.

Conference Call: SPX will host a conference call at 4:45 p.m. (ET) today to discuss third quarter results. The call will be simultaneously webcast via the Company's website at www.spx.com and the slide presentation will be available in the News section of the site.

Call Access Process: To access the call by phone, please use the following link to receive dial-in details <https://register-conf.media-server.com/register/B1b36f25260d6d430aa91672d208baa48d>. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. A replay of the webcast will also be available for a limited time at www.spx.com.

Upcoming Investor Events: Company management plans to conduct virtual and in-person meetings with investors over the coming months, including at the Baird Global Industrials Conference on November 11th.

About SPX Technologies, Inc: SPX Technologies, Inc. is a diversified, global supplier of highly engineered products and technologies, holding leadership positions in the HVAC and detection and measurement markets. Based in Charlotte, North Carolina, SPX Technologies, Inc. has over 4,300 employees in over 16 countries. SPX Technologies, Inc. is listed on the New York Stock Exchange under the ticker symbol "SPXC." For more information, please visit www.spx.com.

Non-GAAP Presentation: This press release contains certain non-GAAP financial measures, including consolidated segment income and margin, adjusted operating income, adjusted income from continuing operations before income taxes, adjusted income from continuing operations, adjusted earnings per share from continuing operations (or, adjusted EPS), EBITDA, adjusted EBITDA, and adjusted free cash flow from continuing operations. These non-GAAP financial measures do not provide investors with an accurate measure of, and should not be used as a substitute for, the comparable financial measures as determined in accordance with accounting principles generally accepted in the United States ("GAAP"). The Company believes these non-GAAP financial measures, when read in conjunction with the comparable GAAP financial measures, give investors a useful tool to assess and understand the Company's overall financial performance, because they exclude items of income or expense that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of operations of the Company. Additionally, the Company's management uses these non-GAAP financial measures as measures of the Company's performance. The Company acknowledges that there are many items that impact a company's reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.

Refer to the tables included in this press release for the components of each of the non-GAAP financial measures, and for the reconciliations of historical non-GAAP financial measures to their respective comparable GAAP measures. Our non-GAAP financial guidance excludes items, which would be included in our GAAP financial measures, that we do not consider indicative of our on-going performance; and are calculated in a manner consistent with the presentation of the similarly titled historical non-GAAP measures presented in this press release. These items include, but are not limited to, intangible asset amortization expense, acquisition and integration-related costs, costs associated with dispositions, and potential non-cash income or expense items associated with changes in market interest rates and actuarial or other data related to our pension and postretirement plans, as the ultimate aggregate amounts associated with these items are out of our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of our non-GAAP financial guidance to the most comparable GAAP financial measures is not practicable. Full-year guidance excludes impacts from future acquisitions, dispositions and related transaction costs, incremental impacts of

tariffs and trade tensions on market demand and costs subsequent to the date of this release, the impact of foreign exchange rate changes subsequent to September 27, 2025, and environmental and litigation charges.

Forward-looking Statements: Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the Company's documents filed with the Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements, including the following: cyclical changes and specific industry events in the Company's markets; changes in anticipated capital investment and maintenance expenditures by customers; changes in economic conditions in relevant global and North American markets, including as a result of the imposition, or threat of imposition, of tariffs, including the significant tariffs announced by the U.S. government in 2025 and retaliatory tariffs announced in response thereto and other trade barriers or geopolitical conflicts; availability, limitations or cost increases of raw materials and/or commodities, including as a result of new or increased tariffs, as well as the potential impact of retaliatory tariffs and other penalties that cannot be recovered in product pricing; the impact of competition on profit margins and the Company's ability to maintain or increase market share; inadequate performance by third-party suppliers and subcontractors for outsourced products, components and services and other supply-chain risks; the uncertainty of claims resolution with respect to environmental and other contingent liabilities; the impact of climate change and any legal or regulatory actions taken in response thereto; cyber-security risks; risks with respect to the protection of intellectual property, including with respect to the Company's digitalization initiatives; the impact of overruns, inflation and the incurrence of delays with respect to long-term fixed-price contracts; defects or errors in current or planned products; the impact of pandemics and governmental and other actions taken in response; domestic economic, political, legal, accounting and business developments adversely affecting the Company's business, including regulatory changes; uncertainties with respect to the Company's ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of any acquisition or disposition transactions, including with respect to integrating acquisitions and achieving cost savings, synergistic sales or other benefits from acquisitions; the impact of retained liabilities of disposed businesses; potential labor disputes; and extreme weather conditions and natural and other disasters.

Actual results may differ materially from these statements. The words "guidance," "believe," "expect," "anticipate," "project" and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Statements in this press release speak only as of the date of this press release, and SPX Technologies disclaims any responsibility to update or revise such statements, except as required by law.

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Source: SPX Technologies, Inc.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenues	\$ 592.8	\$ 483.7	\$ 1,627.8	\$ 1,450.2
Costs and expenses:				
Cost of products sold	353.3	286.1	963.5	868.9
Selling, general and administrative	117.7	101.6	344.4	305.7
Intangible amortization	24.6	16.6	68.9	48.2
Special charges, net	0.1	0.5	0.2	0.9
Other operating expense, net	—	—	0.5	8.4
Operating income	97.1	78.9	250.3	218.1
Other expense, net	(3.2)	(1.4)	(2.6)	(7.1)
Interest expense	(12.0)	(12.1)	(39.9)	(34.7)
Interest income	1.1	0.6	3.0	1.2
Loss on amendment/refinancing of senior credit agreement	(1.5)	—	(1.5)	—
Income from continuing operations before income taxes	81.5	66.0	209.3	177.5
Income tax provision	(18.4)	(15.1)	(42.0)	(32.2)
Income from continuing operations	63.1	50.9	167.3	145.3
Income (loss) from discontinued operations, net of tax	—	—	—	—
Loss on disposition of discontinued operations, net of tax	(0.4)	(0.7)	(1.2)	(1.9)
Loss from discontinued operations, net of tax	(0.4)	(0.7)	(1.2)	(1.9)
Net income	\$ 62.7	\$ 50.2	\$ 166.1	\$ 143.4
Basic income per share of common stock:				
Income from continuing operations	\$ 1.31	\$ 1.10	\$ 3.55	\$ 3.15
Loss from discontinued operations	(0.01)	(0.02)	(0.02)	(0.04)
Net income per share	\$ 1.30	\$ 1.08	\$ 3.53	\$ 3.11
Weighted-average number of common shares outstanding — basic	48.170	46.305	47.120	46.127
Diluted income per share of common stock:				
Income from continuing operations	\$ 1.29	\$ 1.08	\$ 3.50	\$ 3.09
Loss from discontinued operations	(0.01)	(0.02)	(0.02)	(0.04)
Net income per share	\$ 1.28	\$ 1.06	\$ 3.48	\$ 3.05
Weighted-average number of common shares outstanding — diluted	48.919	47.265	47.794	47.003

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	September 27, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and equivalents	\$ 229.4	\$ 156.9
Accounts receivable, net	386.0	313.6
Contract assets	70.3	11.3
Inventories, net	331.3	271.0
Other current assets	47.4	31.5
Total current assets	<u>1,064.4</u>	<u>784.3</u>
Property, plant and equipment:		
Land	23.6	23.5
Buildings and leasehold improvements	118.7	113.3
Machinery and equipment	329.2	308.1
	471.5	444.9
Accumulated depreciation	(244.1)	(226.9)
Property, plant and equipment, net	<u>227.4</u>	<u>218.0</u>
Goodwill	1,036.0	834.5
Intangibles, net	888.3	703.0
Other assets	221.0	164.1
Deferred income taxes	2.5	2.4
Assets of DBT and Heat Transfer	6.0	8.2
TOTAL ASSETS	<u>\$ 3,445.6</u>	<u>\$ 2,714.5</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 157.6	\$ 128.1
Contract liabilities	85.1	62.3
Accrued expenses	174.0	170.8
Income taxes payable	12.4	19.4
Short-term debt	1.4	10.1
Current maturities of long-term debt	0.4	27.6
Total current liabilities	<u>430.9</u>	<u>418.3</u>
Long-term debt	499.8	577.0
Deferred and other income taxes	134.1	97.8
Other long-term liabilities	218.9	224.2
Liabilities of DBT and Heat Transfer	13.6	12.8
Total long-term liabilities	<u>866.4</u>	<u>911.8</u>
Stockholders' equity:		
Common stock	0.6	0.5
Paid-in capital	1,930.4	1,373.5
Retained earnings	404.9	238.8
Accumulated other comprehensive income	257.2	223.6
Common stock in treasury	(444.8)	(452.0)
Total stockholders' equity	<u>2,148.3</u>	<u>1,384.4</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 3,445.6</u>	<u>\$ 2,714.5</u>

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
RESULTS OF REPORTABLE SEGMENTS
(Unaudited; in millions)

	Three months ended				Nine months ended			
	September 27, 2025	September 28, 2024	Δ	%/bps	September 27, 2025	September 28, 2024	Δ	%/bps
HVAC reportable segment								
Revenues	\$ 387.4	\$ 335.3	\$ 52.1	15.5%	\$ 1,087.1	\$ 994.2	\$ 92.9	9.3%
Cost of products sold	236.1	206.0	30.1		661.8	615.2	46.6	
Selling, general and administrative expense	56.9	49.3	7.6		161.2	146.9	14.3	
Income	\$ 94.4	\$ 80.0	\$ 14.4	18.0%	\$ 264.1	\$ 232.1	\$ 32.0	13.8%
as a percent of revenues	24.4 %	23.9 %		50bps	24.3 %	23.3 %		100bps
Detection & Measurement reportable segment								
Revenues	\$ 205.4	\$ 148.4	\$ 57.0	38.4%	\$ 540.7	\$ 456.0	\$ 84.7	18.6%
Cost of products sold	116.6	80.1	36.5		300.3	251.9	48.4	
Selling, general and administrative expense	37.1	34.5	2.6		112.1	105.0	7.1	
Income	\$ 51.7	\$ 33.8	\$ 17.9	53.0%	\$ 128.3	\$ 99.1	\$ 29.2	29.5%
as a percent of revenues	25.2 %	22.8 %		240bps	23.7 %	21.7 %		200bps
Consolidated Revenues	\$ 592.8	\$ 483.7	\$ 109.1	22.6%	\$ 1,627.8	\$ 1,450.2	\$ 177.6	12.2%
Consolidated Operating Income	97.1	78.9	18.2	23.1%	250.3	218.1	32.2	14.8%
as a percent of revenues	16.4 %	16.3 %		10bps	15.4 %	15.0 %		40bps
Consolidated Segment Income	146.1	113.8	32.3	28.4%	392.4	331.2	61.2	18.5%
as a percent of revenues	24.6 %	23.5 %		110bps	24.1 %	22.8 %		130bps
Consolidated operating income	\$ 97.1	\$ 78.9	\$ 18.2		\$ 250.3	\$ 218.1	\$ 32.2	
Exclude:								
Corporate expense	12.4	12.4	—		39.7	38.3	1.4	
Acquisition and integration-related costs ⁽¹⁾	7.7	1.4	6.3		21.0	6.3	14.7	
Long-term incentive compensation expense	4.2	4.0	0.2		11.8	11.0	0.8	
Amortization of acquired intangible assets	24.6	16.6	8.0		68.9	48.2	20.7	
Special charges, net	0.1	0.5	(0.4)		0.2	0.9	(0.7)	
Other operating expense, net ⁽²⁾	—	—	—		0.5	8.4	(7.9)	
Consolidated segment income	\$ 146.1	\$ 113.8	\$ 32.3	28.4%	\$ 392.4	\$ 331.2	\$ 61.2	18.5%
as a percent of revenues	24.6 %	23.5 %		110bps	24.1 %	22.8 %		130bps

⁽¹⁾ Represents certain acquisition-related and other costs incurred of \$7.7 and \$21.0 during the three and nine months ended September 27, 2025, respectively, and \$1.4 and \$6.3 during the three and nine months ended September 28, 2024, respectively. The three and nine months ended September 27, 2025 includes amortization of a deferred compensation asset acquired in connection with the Kranze Technology Solutions (“KTS”) acquisition of \$6.5 and \$17.4, respectively. Additionally, the three and nine months ended September 27, 2025 includes additional “Cost of products sold” related to the step up of inventory (to fair value) acquired in connection with the KTS acquisition of \$0.5 and \$1.3, respectively, and the Sigma & Omega (“Sigma & Omega”) acquisition of \$0.1 and \$0.1, respectively. The nine months ended September 28, 2024 includes \$1.8 of additional “Cost of products sold” related to the step up of inventory (to fair value) associated with the acquisition of Ingénia Technologies, Inc. (“Ingénia”).

⁽²⁾ For the nine months ended September 28, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC Robotics (“ULC”) regarding additional contingent consideration.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Cash flows from (used in) operating activities:				
Net income	\$ 62.7	\$ 50.2	\$ 166.1	\$ 143.4
Less: Loss from discontinued operations, net of tax	(0.4)	(0.7)	(1.2)	(1.9)
Income from continuing operations	63.1	50.9	167.3	145.3
Adjustments to reconcile income from continuing operations to net cash from (used in) operating activities:				
Special charges, net	0.1	0.5	0.2	0.9
(Gain) loss on change in fair value of equity security	—	—	(4.5)	4.2
Loss on amendment/refinancing of senior credit agreement	1.5	—	1.5	—
Amortization of compensation expense related to acquisition	6.5	—	17.4	—
Deferred and other income taxes	17.1	5.1	14.8	(5.5)
Depreciation and amortization	32.4	23.5	91.9	67.9
Pension and other employee benefits	3.4	2.9	12.1	9.8
Long-term incentive compensation	4.2	4.0	11.8	11.0
Other, net	(0.5)	(1.2)	(0.4)	(4.2)
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:				
Accounts receivable and other assets	(31.8)	(14.4)	(94.9)	(44.2)
Contribution related to employee retention agreements for acquisition	—	—	(46.5)	—
Inventories	(9.9)	(3.4)	(26.1)	(14.1)
Accounts payable, accrued expenses and other	21.4	9.2	(3.2)	(23.8)
Cash spending on restructuring actions	(0.7)	(0.1)	(1.6)	(0.9)
Net cash from continuing operations	106.8	77.0	139.8	146.4
Net cash used in discontinued operations	(0.3)	(25.6)	(1.7)	(27.0)
Net cash from operating activities	106.5	51.4	138.1	119.4
Cash flows from (used in) investing activities:				
Proceeds/borrowings (repayments) related to company-owned life insurance policies, net	(33.4)	—	(30.3)	42.9
Business acquisitions, net of cash acquired	2.4	2.1	(445.3)	(292.0)
Capital expenditures	(10.4)	(7.9)	(23.6)	(28.2)
Net cash used in continuing operations	(41.4)	(5.8)	(499.2)	(277.3)
Net cash from (used in) discontinued operations	—	—	—	—
Net cash used in investing activities	(41.4)	(5.8)	(499.2)	(277.3)
Cash flows from (used in) financing activities:				
Borrowings under senior credit facilities	500.0	35.0	978.0	610.2
Repayments under senior credit facilities	(977.8)	(80.0)	(1,082.6)	(462.0)
Borrowings under trade receivables arrangement	101.0	85.0	280.0	217.0
Repayments under trade receivables arrangement	(141.0)	(93.0)	(289.0)	(186.0)
Net borrowings (repayments) under other financing arrangements	(0.1)	—	0.1	(0.8)
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options	0.8	2.0	(8.3)	1.1
Proceeds of issuance of common stock in underwritten public offering, net of offering costs of \$23.9	551.1	—	551.1	—
Financing fees paid	(4.7)	(2.6)	(4.7)	(2.6)
Net cash from (used in) continuing operations	29.3	(53.6)	424.6	176.9
Net cash from (used in) discontinued operations	—	—	—	—
Net cash from (used in) financing activities	29.3	(53.6)	424.6	176.9
Change in cash and equivalents due to changes in foreign currency exchange rates	0.1	4.4	6.5	5.5
Net change in cash and equivalents	94.5	(3.6)	70.0	24.5
Consolidated cash and equivalents, beginning of period	136.9	133.0	161.4	104.9
Consolidated cash and equivalents, end of period	\$ 231.4	\$ 129.4	\$ 231.4	\$ 129.4

	Nine Months Ended	
	September 27, 2025	September 28, 2024
Components of cash and equivalents:		
Cash and equivalents	\$ 229.4	\$ 124.8
Cash and equivalents included in assets of DBT and Heat Transfer	2.0	4.6
Total cash and equivalents	<u>\$ 231.4</u>	<u>\$ 129.4</u>

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
CASH AND DEBT RECONCILIATION
(Unaudited; in millions)

	<u>Nine months ended</u>
	<u>September 27, 2025</u>
Beginning cash and equivalents	\$ 161.4
Cash from continuing operations	139.8
Capital expenditures	(23.6)
Repayments related to company-owned life insurance policies, net	(30.3)
Business acquisitions, net of cash acquired	(445.3)
Borrowings under senior credit facilities	978.0
Repayments under senior credit facilities	(1,082.6)
Borrowings under trade receivables agreement	280.0
Repayments under trade receivables agreement	(289.0)
Net borrowings under other financing arrangements	0.1
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options	(8.3)
Proceeds of issuance of common stock in underwritten public offering, net of offering costs of \$23.9	551.1
Financing fees paid	(4.7)
Cash used in discontinued operations	(1.7)
Change in cash due to changes in foreign currency exchange rates	6.5
Ending cash and equivalents	<u>\$ 231.4</u>

	<u>Debt at</u>	<u>Borrowings</u>	<u>Repayments</u>	<u>Other</u>	<u>Debt at</u>
	<u>December 31, 2024</u>				<u>September 27, 2025</u>
Revolving loans	\$ 80.0	\$ 478.0	\$ (558.0)	\$ —	\$ —
Term loans	524.6	500.0	(524.6)	—	500.0
Trade receivables financing arrangement	9.0	280.0	(289.0)	—	—
Other indebtedness	2.3	0.6	(0.5)	0.1	2.5
Less: Deferred financing costs associated with the term loans	(1.2)	—	—	0.3	(0.9)
Totals	<u>\$ 614.7</u>	<u>\$ 1,258.6</u>	<u>\$ (1,372.1)</u>	<u>\$ 0.4</u>	<u>\$ 501.6</u>

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES**ORGANIC REVENUE****(Unaudited)****Three months ended September 27, 2025**

	HVAC	Detection & Measurement	Consolidated
Net Revenue Growth	15.5 %	38.4 %	22.6 %
Exclude: Foreign Currency	(0.2) %	0.3 %	0.1 %
Exclude: Acquisitions	6.7 %	11.6 %	8.2 %
Organic Revenue Growth	<u>9.0 %</u>	<u>26.5 %</u>	<u>14.3 %</u>

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED OPERATING INCOME
(Unaudited; in millions)

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Operating income	\$ 97.1	\$ 78.9	\$ 250.3	\$ 218.1
Exclude:				
Acquisition and integration-related costs ⁽¹⁾	(8.1)	(2.0)	(25.0)	(10.0)
Other operating expense, net ⁽²⁾	—	—	—	(8.4)
Amortization of acquired intangible assets	(24.6)	(16.6)	(68.9)	(48.2)
Long-term incentive compensation expense ⁽³⁾	(0.7)	—	(0.7)	—
Adjusted operating income	\$ 130.5	\$ 97.5	\$ 344.9	\$ 284.7
as a percent of revenues	22.0 %	20.2 %	21.2 %	19.6 %

⁽¹⁾ For the three and nine months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of \$1.0 and \$6.2, respectively, (ii) amortization of a deferred compensation asset of \$6.5 and \$17.4, respectively, related to the KTS acquisition, and (iii) additional inventory step-up charges of \$0.5 and \$1.3, respectively, related to the KTS acquisition, and \$0.1 and \$0.1, respectively, related to the Sigma & Omega acquisition. For the three and nine months ended September 28, 2024, represents certain acquisition and integration-related costs of \$2.0 and \$8.2, respectively, and for the nine months ended September 28, 2024 an inventory step-up charge related to the Ingénia acquisition of \$1.8, respectively.

⁽²⁾ For the nine months ended September 28, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽³⁾ Adjustment represents the removal of a charge of \$0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED EARNINGS PER SHARE

Three Months Ended September 27, 2025
(Unaudited; in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 146.1	\$ —	\$ 146.1
Corporate expense ⁽¹⁾	(12.4)	0.4	(12.0)
Acquisition and integration-related costs ⁽²⁾	(7.7)	7.7	—
Long-term incentive compensation expense ⁽³⁾	(4.2)	0.7	(3.5)
Amortization of intangible assets ⁽⁴⁾	(24.6)	24.6	—
Special charges, net	(0.1)	—	(0.1)
Operating income	97.1	33.4	130.5
Other expense, net ⁽⁵⁾	(3.2)	1.0	(2.2)
Interest expense, net	(10.9)	—	(10.9)
Loss on amendment/refinancing of senior credit agreement ⁽⁶⁾	(1.5)	1.5	—
Income from continuing operations before income taxes	81.5	35.9	117.4
Income tax provision ⁽⁷⁾	(18.4)	(9.2)	(27.6)
Income from continuing operations	63.1	26.7	89.8
Diluted shares outstanding	48,919		48,919
Earnings per share from continuing operations	\$ 1.29		\$ 1.84

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$0.4.

⁽²⁾ Adjustment represents the removal of (i) acquisition and integration-related costs of \$0.5 and \$0.1 within the HVAC and Detection and Measurement reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.5 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.5 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$0.7 from acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$14.7 and \$9.9 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁵⁾ Adjustment represents the removal of (i) non-service pension and postretirement charges of \$1.4 and (ii) a gain on settlement of our interest rate swap agreements of \$0.4.

⁽⁶⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

⁽⁷⁾ Adjustment represents the tax impact of items (1) through (6).

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED EARNINGS PER SHARE
Three Months Ended September 28, 2024
(Unaudited; in millions, except per share values)

	GAAP	Adjustments	Adjusted
Segment income	\$ 113.8	\$ —	\$ 113.8
Corporate expense ⁽¹⁾	(12.4)	0.6	(11.8)
Acquisition and integration-related costs ⁽²⁾	(1.4)	1.4	—
Long-term incentive compensation expense	(4.0)	—	(4.0)
Amortization of intangible assets ⁽³⁾	(16.6)	16.6	—
Special charges, net	(0.5)	—	(0.5)
Operating income	78.9	18.6	97.5
Other expense, net ⁽⁴⁾	(1.4)	1.0	(0.4)
Interest expense, net	(11.5)	—	(11.5)
Income from continuing operations before income taxes	66.0	19.6	85.6
Income tax provision ⁽⁵⁾	(15.1)	(4.6)	(19.7)
Income from continuing operations	50.9	15.0	65.9
Diluted shares outstanding	47.265		47.265
Earnings per share from continuing operations	\$ 1.08		\$ 1.39

⁽¹⁾ Adjustment represents the removal of certain acquisition and integration-related costs of \$0.6.

⁽²⁾ Adjustment represents the removal of acquisition and integration-related costs of \$1.4 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of amortization expense associated with acquired intangible assets of \$12.3 and \$4.3 within the HVAC and Detection & Measurement reportable segments, respectively.

⁽⁴⁾ Adjustment represents the removal of non-service pension and postretirement charges of \$1.0.

⁽⁵⁾ Adjustment primarily represents the tax impact of items (1) through (4) above.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED EBITDA
(Unaudited; in millions)

	Three months ended	
	September 27, 2025	September 28, 2024
Net income	\$ 62.7	\$ 50.2
Exclude:		
Income tax provision	(18.4)	(15.1)
Interest expense, net	(10.9)	(11.5)
Amortization expense ⁽¹⁾	(24.8)	(16.8)
Depreciation expense	(7.6)	(6.7)
Loss from discontinued operations, net of tax	(0.4)	(0.7)
EBITDA	124.8	101.0
Exclude:		
Acquisition and integration-related costs ⁽²⁾	(8.1)	(2.0)
Non-service pension and postretirement charges	(1.4)	(1.0)
Long-term incentive compensation expense acceleration ⁽³⁾	(0.7)	—
Gain on settlement of interest rate swap	0.4	—
Loss on amendment/refinancing of senior credit agreement ⁽⁴⁾	(1.5)	—
Adjusted EBITDA	\$ 136.1	\$ 104.0
as a percent of revenues	23.0 %	21.5 %

⁽¹⁾ Represents amortization expense associated with acquired intangible assets recorded within "Intangible amortization" and amortization of capitalized software costs recorded within "Cost of products sold."

⁽²⁾ For the three months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of \$1.0, inclusive of acquisition and integration-related costs of \$0.1 and \$0.5 within the Detection and Measurement and HVAC reportable segments, respectively, (ii) amortization of a deferred compensation asset of \$6.5 related to KTS within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$0.5 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment. For the three months ended September 28, 2024, represents certain acquisition and integration-related costs of \$2.0, inclusive of acquisition and integration-related costs of \$1.4 within the HVAC reportable segment.

⁽³⁾ Adjustment represents the removal of a charge of \$0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁴⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED EBITDA
(Unaudited; in millions)

	Nine months ended	
	September 27, 2025	September 28, 2024
Net income	\$ 166.1	\$ 143.4
Exclude:		
Income tax provision	(42.0)	(32.2)
Interest expense, net	(36.9)	(33.5)
Amortization expense ⁽¹⁾	(69.5)	(48.4)
Depreciation expense	(22.4)	(19.5)
Loss from discontinued operations, net of tax	(1.2)	(1.9)
EBITDA	338.1	278.9
Exclude:		
Acquisition and integration-related costs ⁽²⁾	(25.0)	(10.0)
Other operating expense, net ⁽³⁾	—	(8.4)
Non-service pension and postretirement charges	(5.0)	(3.4)
Gain on settlement of interest rate swap	0.4	—
Long-term incentive compensation expense accelerations ⁽⁴⁾	(0.7)	—
Fair value adjustments on an equity security	4.5	(4.2)
Loss on amendment/refinancing of senior credit agreement ⁽⁵⁾	(1.5)	—
Adjusted EBITDA	\$ 365.4	\$ 304.9
as a percent of revenues	22.4 %	21.0 %

⁽¹⁾ Represents amortization expense associated with acquired intangible assets recorded within “Intangible amortization” and amortization of capitalized software costs recorded within “Cost of products sold.”

⁽²⁾ For the nine months ended September 27, 2025, represents (i) certain acquisition and integration-related costs of \$6.2, inclusive of acquisition and integration-related costs of \$0.8 and \$1.4 within the Detection and Measurement and HVAC reportable segments, respectively, and (ii) amortization of a deferred compensation asset of \$17.4 related to the KTS acquisition within the Detection and Measurement reportable segment, and (iii) inventory step-up charges of \$1.3 related to the KTS acquisition within the Detection and Measurement reportable segment and \$0.1 related to the Sigma & Omega acquisition within the HVAC reportable segment. For the nine months ended September 28, 2024, represents (i) certain acquisition and integration-related costs of \$8.2, inclusive of acquisition and integration-related costs of \$4.5 within the HVAC reportable segment and (ii) an inventory step-up charge of \$1.8 related to the Ingénia acquisition within the HVAC reportable segment.

⁽³⁾ For the nine months ended September 28, 2024, represents a charge of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration.

⁽⁴⁾ Adjustment represents the removal of a charge of \$0.7 for acceleration of long-term incentive compensation expense incurred as a result of immediate award vesting.

⁽⁵⁾ Adjustment represents the removal of a non-cash charge to write-off previously deferred financing costs of \$1.0 and certain expenses incurred in connection with an amendment to our senior credit agreement of \$0.5.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED FREE CASH FLOW
(Unaudited; in millions)

	Three months ended	
	September 27, 2025	September 28, 2024
Operating cash flow from continuing operations	\$ 106.8	\$ 77.0
Include:		
Capital expenditures	(10.4)	(7.9)
Free cash flow from continuing operations	96.4	69.1
Exclude:		
Acquisition and integration-related payments and other ⁽¹⁾	5.6	7.9
Adjusted free cash flow from continuing operations	\$ 90.8	\$ 61.2

⁽¹⁾ For the three months ended September 27, 2025, represents the removal of (i) certain discrete income tax benefits that are considered non-recurring of \$6.3, (ii) the cash impact of acquisition and integration-related costs of \$1.1 and (iii) cash received on the settlement of an interest rate swap of \$0.4. For the three months ended September 28, 2024, represents the removal of certain discrete income tax benefits that are considered non-recurring of \$9.6 and the cash impact of acquisition and integration-related costs of \$1.7.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - ADJUSTED FREE CASH FLOW
(Unaudited; in millions)

	Nine months ended	
	September 27, 2025	September 28, 2024
Operating cash flow from continuing operations	\$ 139.8	\$ 146.4
Include:		
Capital expenditures	(23.6)	(28.2)
Free cash flow from continuing operations	116.2	118.2
Exclude:		
Acquisition and integration-related payments and other ⁽¹⁾	(48.0)	(14.1)
Adjusted free cash flow from continuing operations	\$ 164.2	\$ 132.3

⁽¹⁾ For the nine months ended September 27, 2025, represents the removal of (i) funded amounts associated with employee retention agreements assumed in the KTS acquisition of \$46.5, (ii) the cash impact of acquisition and integration-related costs of \$8.2, (iii) certain discrete income tax benefits that are considered non-recurring of \$6.3 and (iv) cash received on the settlement of an interest rate swap of \$0.4. For the nine months ended September 28, 2024, represents the removal of (i) certain discrete income tax benefits that are considered non-recurring of \$9.6, (ii) a payment of \$9.0 related to the resolution of a dispute with a former representative at one of our Detection & Measurement reportable segment businesses, (iii) a payment of \$8.4 associated with a settlement with the seller of ULC regarding additional contingent consideration, and (iv) and the cash impact of acquisition and integration-related costs of \$6.3.