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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 26, 2026

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

For the transition period from to

Commission File Number 1-6948

SPX TECHNOLOGIES, INC.

(Exact Name of registrant as specified in its charter)

Delaware	**88-3567996**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6325 Ardrey Kell Road, Suite 400, Charlotte, North Carolina 28277
(Address of principal executive offices) (Zip Code)

(980) 474-3700
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	**SPXC**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

Common shares outstanding October 23, 2026, 50,102,017

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PART I—FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues	$ 714.5	$ 592.8	$ 1,960.3	$ 1,627.8
Costs and expenses:				
Cost of products sold	435.0	353.3	1,177.4	963.5
Selling, general and administrative	132.7	117.7	382.0	344.4
Selling, general and administrative — intangible amortization	31.5	24.6	81.1	68.9
Special charges, net	—	0.1	1.8	0.2
Other operating expense, net	—	—	—	0.5
Operating income	115.3	97.1	318.0	250.3
Other income (expense), net	1.5	(3.2)	(6.6)	(2.6)
Interest expense	(11.1)	(12.0)	(28.3)	(39.9)
Interest income	0.6	1.1	2.8	3.0
Loss on amendment/refinancing of senior credit agreement	—	(1.5)	—	(1.5)
Income from continuing operations before income taxes	106.3	81.5	285.9	209.3
Income tax provision	(24.0)	(18.4)	(59.9)	(42.0)
Income from continuing operations	82.3	63.1	226.0	167.3
Income from discontinued operations, net of tax	—	—	1.6	—
Loss on disposition of discontinued operations, net of tax	(0.4)	(0.4)	(7.4)	(1.2)
Loss from discontinued operations, net of tax	(0.4)	(0.4)	(5.8)	(1.2)
Net income	$ 81.9	$ 62.7	$ 220.2	$ 166.1
Basic income per share of common stock:				
Income from continuing operations	$ 1.64	$ 1.31	$ 4.52	$ 3.55
Loss from discontinued operations	—	(0.01)	(0.12)	(0.02)
Net income per share	$ 1.64	$ 1.30	$ 4.40	$ 3.53
Weighted-average number of common shares outstanding — basic	50.088	48.170	50.029	47.120
Diluted income per share of common stock:				
Income from continuing operations	$ 1.62	$ 1.29	$ 4.47	$ 3.50
Loss from discontinued operations	—	(0.01)	(0.12)	(0.02)
Net income per share	$ 1.62	$ 1.28	$ 4.35	$ 3.48
Weighted-average number of common shares outstanding — diluted	50.645	48.919	50.611	47.794
Comprehensive income	$ 89.8	$ 56.1	$ 199.6	$ 199.7

The accompanying notes are an integral part of these statements.

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

	September 26, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and equivalents	$ 119.2	$ 364.0
Accounts receivable, net	476.6	357.2
Contract assets	90.3	65.0
Inventories, net	422.9	302.2
Other current assets	48.3	55.3
Total current assets	1,157.3	1,143.7
Property, plant and equipment:		
Land	28.3	26.9
Buildings and leasehold improvements	200.7	167.9
Machinery and equipment	407.2	338.1
	636.2	532.9
Accumulated depreciation	(262.5)	(242.1)
Property, plant and equipment, net	373.7	290.8
Goodwill	1,612.7	1,043.4
Intangibles, net	1,503.0	868.2
Other assets	196.2	250.2
Deferred income taxes	2.9	2.2
Assets of DBT and Heat Transfer (includes cash and equivalents of $1.6 and $2.0 at September 26, 2026 and December 31, 2025, respectively) (Note 3)	5.8	6.1
TOTAL ASSETS	$ 4,851.6	$ 3,604.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 201.7	$ 145.2
Contract liabilities	117.6	115.8
Accrued expenses	194.7	185.2
Income taxes payable	26.1	10.0
Short-term debt	74.2	1.4
Current maturities of long-term debt	13.0	3.5
Total current liabilities	627.3	461.1
Long-term debt	1,247.5	496.7
Deferred and other income taxes	277.7	149.7
Other long-term liabilities	239.6	245.5
Liabilities of DBT and Heat Transfer (Note 3)	14.3	14.1
Total long-term liabilities	1,779.1	906.0
Commitments and contingent liabilities (Note 15)		
Stockholders' Equity:		
Common stock (57,702,924 and 50,096,200 issued and outstanding at September 26, 2026, respectively, and 57,570,062 and 49,866,896 issued and outstanding at December 31, 2025, respectively)	0.6	0.6
Paid-in capital	1,940.8	1,938.2
Retained earnings	703.0	482.8
Accumulated other comprehensive income	239.9	260.5
Common stock in treasury (7,606,724 and 7,703,166 shares at September 26, 2026 and December 31, 2025, respectively)	(439.1)	(444.6)
Total stockholders' equity	2,445.2	2,237.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,851.6	$ 3,604.6

The accompanying notes are an integral part of these statements.

SPX TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in millions)

	Three months ended September 26, 2026					
	Common Stock	Paid-In Capital	Retained Earnings	Accum. Other Comprehensive Income	Common Stock In Treasury	Total Stockholders' Equity
Balance at June 27, 2026	$ 0.6	$ 1,933.8	$ 621.1	$ 232.0	$ (439.1)	$ 2,348.4
Net income	—	—	81.9	—	—	81.9
Other comprehensive income, net	—	—	—	7.9	—	7.9
Incentive plan activity	—	3.0	—	—	—	3.0
Long-term incentive compensation expense	—	4.3	—	—	—	4.3
Restricted stock unit vesting	—	(0.3)	—	—	—	(0.3)
Balance at September 26, 2026	$ 0.6	$ 1,940.8	$ 703.0	$ 239.9	$ (439.1)	$ 2,445.2

	Nine months ended September 26, 2026					
	Common Stock	Paid-In Capital	Retained Earnings	Accum. Other Comprehensive Income	Common Stock In Treasury	Total Stockholders' Equity
Balance at December 31, 2025	$ 0.6	$ 1,938.2	$ 482.8	$ 260.5	$ (444.6)	$ 2,237.5
Net income	—	—	220.2	—	—	220.2
Other comprehensive loss, net	—	—	—	(20.6)	—	(20.6)
Incentive plan activity	—	13.1	—	—	—	13.1
Long-term incentive compensation expense	—	12.3	—	—	—	12.3
Restricted stock unit vesting	—	(22.8)	—	—	5.5	(17.3)
Balance at September 26, 2026	$ 0.6	$ 1,940.8	$ 703.0	$ 239.9	$ (439.1)	$ 2,445.2

	Three months ended September 27, 2025					
	Common Stock	Paid-In Capital	Retained Earnings	Accum. Other Comprehensive Income	Common Stock In Treasury	Total Stockholders' Equity
Balance at June 28, 2025	$ 0.6	$ 1,371.6	$ 342.2	$ 263.8	$ (444.9)	$ 1,533.3
Net income	—	—	62.7	—	—	62.7
Issuance of common stock in underwritten public offering, net of offering costs of $23.9	—	551.1	—	—	—	551.1
Other comprehensive loss, net	—	—	—	(6.6)	—	(6.6)
Incentive plan activity	—	3.7	—	—	—	3.7
Long-term incentive compensation expense	—	4.2	—	—	—	4.2
Restricted stock unit vesting	—	(0.2)	—	—	0.1	(0.1)
Balance at September 27, 2025	$ 0.6	$ 1,930.4	$ 404.9	$ 257.2	$ (444.8)	$ 2,148.3

	Nine months ended September 27, 2025					
	Common Stock	Paid-In Capital	Retained Earnings	Accum. Other Comprehensive Income	Common Stock In Treasury	Total Stockholders' Equity
Balance at December 31, 2024	$ 0.5	$ 1,373.5	$ 238.8	$ 223.6	$ (452.0)	$ 1,384.4
Net income	—	—	166.1	—	—	166.1
Issuance of common stock in underwritten public offering, net of offering costs of $23.9	—	551.1	—	—	—	551.1
Other comprehensive income, net	—	—	—	33.6	—	33.6
Incentive plan activity	0.1	13.6	—	—	—	13.7
Long-term incentive compensation expense	—	11.8	—	—	—	11.8
Restricted stock unit vesting	—	(19.6)	—	—	7.2	(12.4)
Balance at September 27, 2025	$ 0.6	$ 1,930.4	$ 404.9	$ 257.2	$ (444.8)	$ 2,148.3

The accompanying notes are an integral part of these statements.

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

	Nine months ended	
	September 26, 2026	**September 27, 2025**
Cash flows from (used in) operating activities:		
Net income	$ 220.2	$ 166.1
Less: Loss from discontinued operations, net of tax	(5.8)	(1.2)
Income from continuing operations	226.0	167.3
Adjustments to reconcile income from continuing operations to net cash from operating activities:		
Special charges, net	1.8	0.2
Gain on change in value of equity security	(3.6)	(4.5)
Loss on amendment/refinancing of senior credit agreement	—	1.5
Amortization of compensation expense related to acquisition (Refer to Note 3)	8.7	17.4
Deferred and other income taxes	(22.6)	14.8
Depreciation and amortization	109.2	91.9
Pension and other employee benefits	14.5	12.1
Long-term incentive compensation	12.3	11.8
Other, net, including allowance for doubtful accounts	(2.5)	(0.4)
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts receivable and other assets	(86.0)	(94.9)
Contribution related to employee retention agreements from acquisition (Refer to Note 3)	—	(46.5)
Inventories	(90.2)	(26.1)
Accounts payable, accrued expenses and other	13.2	(3.2)
Cash spending on restructuring actions	(0.5)	(1.6)
Net cash from continuing operations	180.3	139.8
Net cash used in discontinued operations	(0.8)	(1.7)
Net cash from operating activities	179.5	138.1
Cash flows from (used in) investing activities:		
Proceeds (repayments) related to company-owned life insurance policies, net	3.4	(30.3)
Distribution from equity security (Refer to Note 17)	61.8	—
Business acquisitions, net of cash acquired	(1,286.6)	(445.3)
Capital expenditures	(79.6)	(23.6)
Net cash used in continuing operations	(1,301.0)	(499.2)
Net cash from discontinued operations	59.2	—
Net cash used in investing activities	(1,241.8)	(499.2)
Cash flows from (used in) financing activities:		
Borrowings under senior credit facilities	1,049.9	978.0
Repayments under senior credit facilities	(289.9)	(1,082.6)
Borrowings under trade receivables arrangement	453.0	280.0
Repayments under trade receivables arrangement	(380.0)	(289.0)
Net borrowings (repayments) under other financing arrangements	(0.4)	0.1
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options	(14.9)	(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)
Net cash from continuing operations	817.7	424.6
Net cash from (used in) discontinued operations	—	—
Net cash from financing activities	817.7	424.6
Change in cash and equivalents due to changes in foreign currency exchange rates	(0.6)	6.5
Net change in cash and equivalents	(245.2)	70.0
Consolidated cash and equivalents, beginning of period	366.0	161.4
Consolidated cash and equivalents, end of period	$ 120.8	$ 231.4

	Nine months ended	
	September 26, 2026	September 27, 2025
Components of cash and equivalents:		
Cash and equivalents	$ 119.2	$ 229.4
Cash and equivalents included in assets of DBT and Heat Transfer	1.6	2.0
Total cash and equivalents	$ 120.8	$ 231.4

The accompanying notes are an integral part of these statements.

(1) BASIS OF PRESENTATION

Unless otherwise indicated, "we," "us" and "our" mean SPX Technologies, Inc. and its consolidated subsidiaries ("SPX").

We prepared the condensed consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules and regulations, certain footnotes or other financial information normally required by accounting principles generally accepted in the United States ("GAAP") can be condensed or omitted. The financial statements represent our accounts after the elimination of intercompany transactions and, in our opinion, include the adjustments (consisting only of normal and recurring items) necessary for their presentation. Unless otherwise indicated, amounts provided in these Notes pertain to continuing operations only (see Note 3 for information on discontinued operations).

We account for investments in unconsolidated companies where we exercise significant influence but do not have control using the equity method. In determining whether we are the primary beneficiary of a variable interest entity ("VIE"), we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties to determine which party has the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and which party has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. All of our VIE's are immaterial, individually and in aggregate, to our condensed consolidated financial statements.

From time to time, we may make acquisitions that do not significantly impact our financial position or statements of operations. These acquisitions primarily complement our existing business operations or strategic initiatives with no significant impact to our financial outlook and end markets, nor requiring a significant investment of resources. Such acquisitions are not separately identified within this report on Form 10-Q.

Acquisition of KTS

On January 27, 2025, we completed the acquisition of Kranze Technology Solutions, Inc. ("KTS"), which specializes in digital interoperability and tactical networking solutions, primarily for the defense industry. We purchased KTS for net cash consideration of $340.0, inclusive of amounts related to future service obligations of certain existing employees of $46.5 and net of an adjustment to the purchase price of $2.4 recorded during the third quarter of 2025 related to acquired working capital. We financed the acquisition with available borrowings on our revolving credit facility under our senior credit facilities. The post-acquisition operating results of KTS are reflected within our Detection and Measurement reportable segment.

Acquisition of Sigma & Omega

On April 15, 2025, we completed the acquisitions of Sigma Heating and Cooling and Omega Heat Pump ("Sigma & Omega"), which specialize in highly engineered hydronic heating and cooling equipment, including vertical stack heat pumps and fan coils, institutional heating products, and both air-cooled and water-cooled commercial self-contained units. We purchased Sigma & Omega for cash consideration of $143.3, net of (i) an adjustment to the purchase price of $0.3 recorded during the fourth quarter of 2025 related to acquired working capital and (ii) cash acquired of $0.2. The acquisition was financed primarily through cash on hand, supplemented by borrowings on our revolving credit facility under our senior credit facilities. The post-acquisition operating results of Sigma & Omega are reflected within our HVAC reportable segment.

Acquisition of Thermolec

On January 20, 2026, we completed the acquisition of Thermolec Ltd. ("Thermolec"), which specializes in custom electric duct heating and related solutions. We purchased Thermolec for cash consideration of $140.5, inclusive of an adjustment to the purchase price of $0.3 recorded during the third quarter of 2026 related to acquired working capital and net of cash acquired of $1.3. The acquisition was funded through cash on hand. The post-acquisition operating results of Thermolec are reflected within our HVAC reportable segment.

Acquisition of Crawford

On February 6, 2026, we completed the acquisition of Crawford United Corporation ("Crawford United"), which specializes in highly engineered air handling and industrial products. We purchased Crawford United for cash consideration of $299.4, net of cash acquired of $0.6. The acquisition was funded through cash on hand and borrowings on our revolving credit facility under our senior credit facilities. The post-acquisition results of Crawford United's commercial air handling equipment businesses ("Crawford") are reflected within our HVAC reportable segment. Crawford United's industrial and transportation products businesses ("Non-core businesses"), which includes businesses serving aerospace, defense, transportation, and marine

markets, are non-core to our long-term strategy. These Non-core businesses were recorded as assets held for sale upon acquisition, with their results reported as discontinued operations while we identified a suitable buyer and executed our plan to sell these businesses within twelve months.

On March 27, 2026, we completed the sale of the Non-core businesses for an aggregate cash sale price of $60.0. In connection with the sale, we received net cash proceeds of $59.2, net of cash and debt contributed of $1.4 and $2.2, respectively, and recorded a loss of $5.7 to "Loss on disposition of discontinued operations, net of tax" within the condensed consolidated statement of operations for the nine months ended September 26, 2026. Refer to Note 3 for additional information.

Acquisition of Neptronic

On July 22, 2026, we completed the acquisition of Neptronic Inc. ("Neptronic"), which specializes in highly engineered HVAC solutions, including intelligent controls, electric duct heaters, humidifiers, actuators and valves. We purchased Neptronic for net cash consideration of $428.4, net of cash acquired of $6.1. The purchase price is subject to adjustment based on the final calculation of working capital and cash as of the date of acquisition. The acquisition was funded through borrowings of $340.0 on our revolving credit facility under our senior credit facilities and cash on hand. The post-acquisition operating results of Neptronic are reflected within our HVAC reportable segment.

Acquisition of FIS Water

On September 15, 2026, we completed the acquisition of FIS Water, LLC ("FIS Water"), which comprises a portfolio of well-established brands providing highly engineered water management and control solutions used primarily in commercial and industrial cooling applications. We purchased FIS Water for net cash consideration of $405.0, net of cash acquired of $6.7. The purchase price is subject to adjustment based on the final calculation of working capital and cash as of the date of acquisition. The acquisition was funded through borrowings on our revolving credit facility under our senior credit facilities. The post-acquisition operating results of FIS Water are reflected within our HVAC reportable segment.

The assets acquired and liabilities assumed in the Thermolec, Crawford, Neptronic, and FIS Water transactions have been recorded at estimates of fair value as determined by management, based on information available and assumptions as to future operations and are subject to change, primarily for the final assessment and valuation of certain tangible and intangible assets, tax amounts and other judgmental reserves.

Other

Preparing financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates. The unaudited information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2025 ("our 2025 Annual Report on Form 10-K"). Interim results are not necessarily indicative of full year results.

We establish actual interim closing dates using a fiscal calendar, which requires our businesses to close their books on the Saturday closest to the end of the first calendar quarter, with the second and third quarters being 91 days in length. Our fourth quarter ends on December 31. The interim closing dates for the first, second and third quarters of 2026 are March 28, June 27, and September 26, compared to the respective March 29, June 28, and September 27 dates of 2025. We had one less day in the first quarter of 2026 and will have one more day in the fourth quarter of 2026 than in the respective 2025 periods. It is not practicable to estimate the impact of the one less day on our consolidated operating results for the nine months ended September 26, 2026, when compared to the consolidated operating results for the respective 2025 period.

(2) NEW ACCOUNTING PRONOUNCEMENTS

The following is a summary of new accounting pronouncements that apply or may apply to our business.

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, which requires companies to disclose, on an interim and annual basis, additional information about specific expense categories in the notes to the financial statements. In addition, ASU 2024-03 requires companies to disclose a qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and, on an annual basis, disclose the total amount of selling expenses and the Company's definition of selling expenses. ASU 2024-03, further clarified by ASU 2025-01, will be effective for annual reporting periods beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, and will be applied on a prospective basis with the option to apply the standard retrospectively, with early adoption permitted. We are currently evaluating the disclosure impact of ASU 2024-03; however, the standard will not have an impact on our consolidated financial position, results of operations or cash flows.

In September 2025, the FASB issued ASU No. 2025-06, which replaces the stage-based capitalization model for the treatment of development costs of internal-use software with a principles-based framework, reflecting modern software

development practices. In addition, ASU 2025-06 requires companies to capitalize software costs once management authorizes and commits to funding with probable completion and use. ASU 2025-06 will be effective for annual reporting periods beginning after December 15, 2027, and for interim reporting periods within those annual reporting periods, and allows multiple transition methods, including retrospective, prospective, or modified application, with early adoption permitted. We are currently evaluating the impact of ASU 2025-06 on our consolidated financial position, results of operations and cash flows.

In November 2025, the FASB issued ASU No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, which simplifies and expands the application of hedge accounting by providing additional flexibility in the designation and measurement of hedging relationships, including hedges of forecasted transactions, interest rate risk, and certain derivative instruments. ASU 2025-09 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, and will be applied on a prospective basis, with early adoption permitted. We are currently evaluating the impact of ASU 2025-09 on our consolidated financial position, results of operations and cash flows.

In December 2025, the FASB issued ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants by Business Entities, which establishes authoritative guidance on the accounting for government grants received by business entities. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods, with the option to apply the standard on a modified prospective approach, modified retrospective approach, or a retrospective approach, with early adoption permitted. We are currently evaluating the impact of ASU 2025-10 on our consolidated financial position, results of operations and cash flows.

(3) ACQUISITIONS AND DISCONTINUED OPERATIONS

Acquisitions

From time to time, we may make acquisitions that do not significantly impact our financial position or operations. These acquisitions primarily complement our existing business operations or strategic initiatives with no significant impact to our financial outlook and end markets, nor requiring a significant investment of resources. Such acquisitions are not separately identified within the interim financial information included in this report on Form 10-Q. During the nine months ended September 26, 2026 and September 27, 2025, cash outflows, net of cash acquired, related to such acquisitions totaled $13.3 and $8.2, respectively. The post-acquisition operating results of the 2026 activity are recorded within our Detection and Measurement reportable segment, with the 2025 activity reflected within our HVAC reportable segment.

Acquisition of FIS Water

As indicated in Note 1, on September 15, 2026, we completed the acquisition of FIS Water for cash consideration of $405.0, net of cash acquired of $6.7. The purchase price is subject to adjustment based on the final calculation of working capital and cash as of the date of acquisition.

The following is a summary of the recorded preliminary fair values of the assets acquired and liabilities assumed for FIS Water as of September 15, 2026:

Assets acquired:	
Current assets, including cash and equivalents of $6.7	$ 31.4
Property, plant and equipment	2.9
Goodwill	176.7
Intangible assets	238.9
Other assets	3.6
Total assets acquired	453.5
Current liabilities assumed	9.9
Non-current liabilities assumed [(1)]	31.9
Net assets acquired	$ 411.7

[(1)] Includes net deferred income tax liabilities of $28.5 and other liabilities of $3.4, respectively.

The identifiable intangible assets acquired related to FIS Water consist of customer relationships, technology, definite-lived trademarks, and customer backlog of $182.2, $24.3, $24.3, and $8.1, respectively, with such amounts based on an assessment of the related fair values. We expect to amortize these customer relationships, technology, definite-lived trademark, and customer backlog assets over 14.0, 13.0, 15.0, and 1.0 years, respectively.

We acquired gross receivables related to FIS Water of $10.7, which had the same fair value at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill include expected market growth for FIS Water's existing operations, increased volumes achieved through commercial synergies with existing SPX businesses, procurement and operational savings and efficiencies, and various other factors. We expect a portion of the goodwill described above to be deductible for tax purposes.

We recognized revenues and a net loss for FIS Water of $3.8 and $0.8, respectively, for the three and nine months ended September 26, 2026, with the net loss impacted by charges during the three and nine months ended September 26, 2026 of $2.1 associated with amortization of the various intangible assets mentioned above.

Acquisition of Neptronic

As indicated in Note 1, on July 22, 2026, we completed the acquisition of Neptronic for cash consideration of $428.4, net of cash acquired of $6.1. The purchase price is subject to adjustment based on the final calculation of working capital and cash as of the date of acquisition.

The following is a summary of the recorded preliminary fair values of the assets acquired and liabilities assumed for Neptronic as of July 22, 2026:

Assets acquired:		
Current assets, including cash and equivalents of $6.1	$	29.3
Property, plant and equipment		15.4
Goodwill		191.9
Intangible assets		273.5
Total assets acquired		510.1
Current liabilities assumed		3.1
Non-current liabilities assumed [(1)]		72.5
Net assets acquired	$	434.5

[(1)] Includes net deferred income tax liabilities of $72.5.

The identifiable intangible assets acquired consist of customer relationships, technology, definite-lived trademarks, and backlog of $212.0, $29.5, $25.5, and $6.5, respectively, with such amounts based on an assessment of the related fair values. We expect to amortize the customer relationships, technology, definite-lived trademark, and backlog assets over 15.0, 13.0, 15.0, and 2.0 years, respectively.

We acquired gross receivables of $11.5, which had the same fair value at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill include expected market growth for Neptronic's existing operations, increased volumes achieved through commercial synergies with existing SPX businesses, procurement and operational savings and efficiencies, and various other factors. We expect none of the goodwill described above to be deductible for tax purposes.

We recognized revenues and net income for Neptronic of $16.4 and $1.2, respectively, for the three and nine months ended September 26, 2026, with the net income impacted by charges of $4.6 associated with amortization of the various intangible assets mentioned above.

Acquisition of Crawford United

As indicated in Note 1, on February 6, 2026, we completed the acquisition of Crawford United for net cash consideration of $299.4, net of cash acquired of $0.6.

The following is a summary of the recorded preliminary fair values of the assets acquired and liabilities assumed for Crawford United as of February 6, 2026:

Assets acquired:		
Current assets, including cash and equivalents of $0.6	$	21.9
Property, plant and equipment		4.0
Goodwill		130.9
Intangible assets		128.4
Other assets		6.0
Assets held for sale (Non-core businesses)		80.2
Total assets acquired		371.4
Current liabilities assumed		14.8
Non-current liabilities assumed [(1)]		36.5
Liabilities held for sale (Non-core businesses)		20.1
Net assets acquired	$	300.0

[(1)] Includes net deferred income tax liabilities and other liabilities of $32.1 and $4.4, respectively.

The identifiable intangible assets acquired related to Crawford consist of customer relationships, technology, customer backlog, and definite-lived trademarks of $81.1, $17.7, $14.9, and $14.7 respectively, with such amounts based on an assessment of the related fair values. We expect to amortize these customer relationships, technology, customer backlog, and definite-lived trademark assets over 11.0, 12.0, 1.0, and 11.0 years, respectively.

We acquired gross receivables related to Crawford of $12.8, which had a fair value of $12.6 at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill related to Crawford include expected North American volume growth from enhancing Crawford's existing facilities, increased volumes achieved through commercial synergies with existing SPX businesses, procurement and operational savings and efficiencies, and various other factors. We expect none of the goodwill described above to be deductible for tax purposes.

We recognized revenues and net income for Crawford of $21.3 and $0.1, and $58.0 and $0.7, respectively, for the three and nine months ended September 26, 2026, with the net income impacted by charges during the three and nine months ended September 26, 2026 of $6.1 and $17.6, respectively, associated with amortization of the various intangible assets mentioned above, and for the nine months ended September 26, 2026, $0.1 associated with the excess fair value (over historical cost) of inventory acquired which was subsequently sold.

Acquisition of Thermolec

As indicated in Note 1, on January 20, 2026, we completed the acquisition of Thermolec for cash consideration of $140.5, inclusive of an adjustment to the purchase price of $0.3 recorded during the third quarter of 2026 related to acquired working capital and net of cash acquired of $1.3.

The following is a summary of the recorded preliminary fair values of the assets acquired and liabilities assumed for Thermolec as of January 20, 2026:

Assets acquired:		
Current assets, including cash and equivalents of $1.3	$	11.1
Property, plant and equipment		0.8
Goodwill		75.3
Intangible assets		79.4
Other assets		1.2
Total assets acquired		167.8
Current liabilities assumed		4.4
Non-current liabilities assumed [(1)]		21.6
Net assets acquired	$	141.8

[(1)] Includes net deferred income tax liabilities and other liabilities of $20.9 and $0.7, respectively.

The identifiable intangible assets acquired consist of customer relationships, technology, and definite-lived trademarks of $64.3, $8.2, and $6.9, respectively, with such amounts based on an assessment of the related fair values. We expect to amortize the customer relationships, technology, and definite-lived trademark assets over 12.0, 12.0, and 15.0 years, respectively.

We acquired gross receivables of $4.0, which had the same fair value at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill include expected North American market growth for Thermolec's existing operations, increased volumes achieved through commercial synergies with existing SPX businesses, procurement and operational savings and efficiencies, and various other factors. We expect none of the goodwill described above to be deductible for tax purposes.

We recognized revenues and net income for Thermolec of $9.1 and $0.7, and $24.9 and $2.3, respectively, for the three and nine months ended September 26, 2026, with the net income impacted by charges during the three and nine months ended September 26, 2026 of $1.7 and $4.5, respectively, associated with amortization of the various intangible assets mentioned above, and $0.4 during the nine months ended September 26, 2026 associated with the excess fair value (over historical cost) of inventory acquired which was subsequently sold.

Acquisition of Sigma & Omega

As indicated in Note 1, on April 15, 2025, we completed the acquisition of Sigma & Omega for cash consideration of $143.3, net of (i) an adjustment to the purchase price of $0.3 recorded during the fourth quarter of 2025 related to acquired working capital and (ii) cash acquired of $0.2. The pro forma effect of this acquisition is not material to our condensed consolidated results of operations.

The following is a summary of the recorded final fair values of the assets acquired and liabilities assumed for Sigma & Omega as of April 15, 2025:

Assets acquired:		
Current assets, including cash and equivalents of $0.2	$	17.1
Property, plant and equipment		1.3
Goodwill		76.1
Intangible assets		77.6
Other assets		1.2
Total assets acquired		173.3
Current liabilities assumed		9.3
Non-current liabilities assumed [(1)]		20.5
Net assets acquired	$	143.5

[(1)] Includes net deferred income tax liabilities and other liabilities of $19.9 and $0.6, respectively.

The identifiable intangible assets acquired consist of customer relationships, customer backlog, technology, and definite-lived trademarks of $56.3, $8.9, $8.5, and $3.9, respectively, with such amounts based on an assessment of the related fair values. We expect to amortize the customer relationships, customer backlog, technology, and definite-lived trademarks over 11.0, 1.0, 9.0, and 8.0 years, respectively.

We acquired gross receivables of $9.6, which had a fair value of $9.2 at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill include expected domestic and global market growth for Sigma & Omega's existing operations, increased volumes achieved by selling Sigma & Omega products through existing SPX sales channels, procurement and operational savings and efficiencies, and various other factors. We expect none of the goodwill described above to be deductible for tax purposes.

We recognized revenues and net losses for Sigma & Omega of $20.1 and $0.3, and $35.2 and $0.7, respectively, for the three and nine months ended September 27, 2025, with the net losses impacted by charges during the three and nine months ended September 27, 2025 of $5.0 and $9.4, respectively, associated with amortization of the various intangible assets mentioned above and $0.1 associated with the excess fair value (over historical cost) of inventory acquired which was subsequently sold.

Acquisition of KTS

As indicated in Note 1, on January 27, 2025, we completed the acquisition of KTS for cash consideration of $340.0, inclusive of amounts paid related to future service obligations of certain employees of $46.5 (described further below) and net of an adjustment to the purchase price of $2.4 recorded during the third quarter of 2025 related to acquired working capital. We financed the acquisition with available borrowings on our revolving credit facility under our then-existing senior credit facilities.

In connection with the acquisition of KTS, and as required by the acquisition agreement, we assumed employee retention agreements with certain employees, totaling $46.5, that include future service obligations. In the event employees forfeit any amounts under the terms of the agreements, such amounts are due to the seller of KTS. We funded the amounts related to these retention agreements through a reduction in the purchase price, with $46.5 paid into an escrow account at the time of the acquisition closing, as required by the acquisition agreement. The deferred compensation assets related to these agreements will be amortized over the agreement terms which range from 2 to 8 years. During the three and nine months ended September 26, 2026 and September 27, 2025, we recognized compensation costs of $2.4 and $8.7, and $6.5 and $17.4, respectively, which have been recorded to “Selling, general and administrative” within our condensed consolidated statements of operations, related to such retention agreements. The remaining deferred compensation assets of $4.9 and $8.7 are recorded within “Other current assets” and “Other assets”, respectively, within our condensed consolidated balance sheet as of September 26, 2026. At December 31, 2025, deferred compensation assets of $11.4 and $10.9 were recorded within “Other current assets” and “Other assets”, respectively, within our condensed consolidated balance sheet.

The following is a summary of the recorded final fair values of the assets acquired and liabilities assumed for KTS as of January 27, 2025:

Assets acquired:		
Current assets[1]	$	60.8
Property, plant and equipment		5.6
Goodwill		104.4
Intangible assets		164.5
Other assets[1]		25.6
Total assets acquired		360.9
Current liabilities assumed		16.5
Non-current liabilities assumed		4.4
Net assets acquired	$	340.0

[1] Includes $26.2 and $20.3 within “Current assets” and “Other assets”, respectively, for deferred compensation assets related to the employee retention agreements discussed previously.

The identifiable intangible assets acquired consist of technology, customer relationships and contracts, definite-lived trademarks, and customer backlog of $79.8, $70.7, $6.7, and $7.3, respectively, with such amounts based on an assessment of the related fair values. We expect to amortize the technology, customer relationships and contracts, definite-lived trademarks, and customer backlog assets over 12.0, 15.0, 9.0, and 2.0 years, respectively.

We acquired gross receivables of $7.2, which had the same fair value at the acquisition date based on our estimates of cash flows expected to be recovered.

The qualitative factors that comprise the recorded goodwill include expected domestic and global market growth for KTS's existing operations, increased volumes achieved through product synergies with existing SPX businesses, procurement and operational savings and efficiencies, and various other factors. We expect the goodwill described above to be deductible for tax purposes.

We recognized revenues and net losses for KTS of $17.3 and $6.6, and $47.4 and $15.5, respectively, for the three and nine months ended September 27, 2025, with the net losses impacted by charges during the three and nine months ended September 27, 2025 of (i) $6.5 and $17.4, respectively, for amortization of compensation costs related to acquired retention agreements, (ii) $5.5 and $14.7, respectively, associated with amortization of the various intangible assets mentioned above, and (iii) $0.5 and $1.3, respectively, associated with the excess fair value (over historical cost) of inventory acquired which was subsequently sold.

The following unaudited pro forma information presents our condensed consolidated results of operations for the three and nine months ended September 26, 2026 and September 27, 2025, respectively, as if the acquisitions of FIS Water, Neptronic, Crawford and Thermolec had taken place on January 1, 2025 and the acquisition of KTS had taken place on January 1, 2024. The unaudited pro forma financial information is not intended to represent or be indicative of our condensed consolidated results of operations that would have been reported had the acquisitions been completed as of the date presented, and should not be taken as representative of our future consolidated results of operations. The pro forma results include estimates and assumptions that management believes are reasonable; however, these results do not include any anticipated cost savings or expenses of the planned integration of FIS Water, Neptronic, Crawford, Thermolec or KTS. These pro forma condensed consolidated results of operations have been prepared for comparative purposes only and include additional interest expense on the borrowings required to finance the acquisitions, additional depreciation and amortization expense associated with fair value adjustments to the acquired property, plant and equipment, intangible assets and compensation costs related to acquired retention agreements, adjustments to reflect charges associated with acquisition-related costs and charges associated with the excess fair value (over historical cost) of inventory acquired and subsequently sold as if they were incurred beginning during the first quarter of 2025 for Crawford and Thermolec and the first quarter of 2024 for KTS, and the related income tax effects.

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues	$ 739.9	$ 664.9	$ 2,046.4	$ 1,847.8
Income from continuing operations	91.3	54.7	209.7	145.0
Net income	90.9	54.3	203.9	143.8
Income from continuing operations per share of common stock:				
Basic	$ 1.82	$ 1.14	$ 4.19	$ 3.08
Diluted	$ 1.80	$ 1.12	$ 4.14	$ 3.03
Net income per share of common stock:				
Basic	$ 1.81	$ 1.13	$ 4.08	$ 3.05
Diluted	$ 1.79	$ 1.11	$ 4.03	$ 3.01

Acquisition and Integration-related Costs

During the three and nine months ended September 26, 2026 and September 27, 2025, we incurred acquisition and integration-related costs of $9.6 and $22.2 and $8.1 and $25.0, respectively. In addition, we recorded these amounts as shown below within consolidated operating income in Note 6:

Acquisition and integration-related costs				
	Three months ended		Nine months ended	
Affected line item in Note 6	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Corporate expense	$ 3.9	$ 0.4	$ 8.0	$ 4.0
Acquisition and integration-related costs	5.5	7.7	13.7	21.0
Long-term incentive compensation expense	0.2	—	0.5	—
Consolidated operating income	$ 9.6	$ 8.1	$ 22.2	$ 25.0

Non-core Businesses

As discussed in Note 1, during the three months ended March 28, 2026, in connection with the acquisition of Crawford United, the Company concluded that the assets and liabilities of the Non-core businesses were ancillary to the Company's long-term strategic objectives and met the criteria to be classified as held for sale. Accordingly, the post-acquisition operating results of these businesses are reported as discontinued operations.

On March 27, 2026, we completed the sale of the Non-core businesses for an aggregate cash sale price of $60.0. In connection with the sale, we received net cash proceeds of $59.2, net of cash and debt contributed of $1.4 and $2.2, respectively, and recorded a loss of $5.7 to "Loss on disposition of discontinued operations, net of tax" within the condensed consolidated statement of operations for the nine months ended September 26, 2026.

For the nine months ended September 26, 2026, results of operations from the Non-core businesses prior to their sale were as follows:

	Nine months ended
	September 26, 2026
Income from discontinued operations	$ 2.2
Income tax provision	(0.6)
Income from discontinued operations, net	$ 1.6

Wind-Down of DBT Business

We completed the wind-down of our DBT Technologies (PTY) LTD ("DBT") subsidiary after it ceased all operations, including those related to two large power projects in South Africa (Kusile and Medupi), in the fourth quarter of 2021. As a result of completing the wind-down plan, we are reporting DBT as a discontinued operation for all periods presented.

The assets and liabilities of DBT have been included within "Assets of DBT and Heat Transfer" and "Liabilities of DBT and Heat Transfer," respectively, on the condensed consolidated balance sheets as of September 26, 2026 and December 31, 2025. The major line items constituting DBT's assets and liabilities as of September 26, 2026 and December 31, 2025 are shown below:

	September 26, 2026	December 31, 2025
ASSETS		
Cash and equivalents	$ 1.6	$ 2.0
Other current assets[(1)]	3.9	3.8
Total assets of DBT	$ 5.5	$ 5.8
LIABILITIES		
Accounts payable[(1)]	$ 0.1	$ 0.1
Contract liabilities[(1)]	2.4	2.3
Accrued expenses[(1)]	7.1	7.0
Other long-term liabilities[(1)]	4.7	4.7
Total liabilities of DBT	$ 14.3	$ 14.1

(1) Balances relate primarily to disputed amounts due to or from a subcontractor, engaged by DBT during the Kusile project, that is currently in liquidation. The timing of the ultimate resolution of these matters is uncertain as they are likely to occur as part of the liquidation process.

Wind-Down of the Heat Transfer Business

We completed the wind-down of our SPX Heat Transfer ("Heat Transfer") business in the fourth quarter of 2020. As a result of completing the wind-down plan, we are reporting Heat Transfer as a discontinued operation for all periods presented.

The assets and liabilities of Heat Transfer have been included within "Assets of DBT and Heat Transfer" and "Liabilities of DBT and Heat Transfer," respectively, on the condensed consolidated balance sheets as of September 26, 2026 and December 31, 2025. At September 26, 2026 and December 31, 2025, Heat Transfer had total assets and liabilities of $0.3 and $0.0, respectively.

For the three and nine months ended September 26, 2026 and September 27, 2025, results of operations from our businesses reported as discontinued operations (excluding the Non-core businesses) were as follows:

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Loss from discontinued operations[(1)]	$ (0.3)	$ (0.5)	$ (1.5)	$ (1.3)
Income tax benefit (provision)	(0.1)	0.1	(0.2)	0.1
Loss from discontinued operations, net	$ (0.4)	$ (0.4)	$ (1.7)	$ (1.2)

(1) Loss for the three and nine months ended September 26, 2026 and September 27, 2025 related primarily to costs incurred to support DBT through the subcontractor liquidation process mentioned above as well as revisions to liabilities retained in connection with prior dispositions.

(4) REVENUES FROM CONTRACTS

Disaggregated Revenues

We disaggregate revenue from contracts with customers by major product line and based on the timing of recognition for each of our reportable segments, as we believe such disaggregation best depicts how the nature, amount, timing, and uncertainty of our revenues and cash flows are affected by economic factors, with such disaggregation presented below for the three and nine months ended September 26, 2026 and September 27, 2025:

	Three months ended September 26, 2026		
Reportable Segments	**HVAC**	**Detection and Measurement**	**Total**
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 338.4	$ —	$ 338.4
Hydronic heating, electrical heating, and ventilation	186.6	—	186.6
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	67.3	67.3
Communication technologies, aids to navigation, and transportation systems	—	122.2	122.2
	$ 525.0	$ 189.5	$ 714.5
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 443.5	$ 143.2	$ 586.7
Revenues recognized over time	81.5	46.3	127.8
	$ 525.0	$ 189.5	$ 714.5

	Nine months ended September 26, 2026		
Reportable Segments	**HVAC**	**Detection and Measurement**	**Total**
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 893.4	$ —	$ 893.4
Hydronic heating, electrical heating, and ventilation	506.2	—	506.2
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	195.8	195.8
Communication technologies, aids to navigation, and transportation systems	—	364.9	364.9
	$ 1,399.6	$ 560.7	$ 1,960.3
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 1,215.8	$ 436.9	$ 1,652.7
Revenues recognized over time	183.8	123.8	307.6
	$ 1,399.6	$ 560.7	$ 1,960.3

Reportable Segments	Three months ended September 27, 2025 HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 236.5	$ —	$ 236.5
Hydronic heating, electrical heating, and ventilation	150.9	—	150.9
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	63.4	63.4
Communication technologies, aids to navigation, and transportation systems	—	142.0	142.0
	$ 387.4	$ 205.4	$ 592.8
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 353.9	$ 168.0	$ 521.9
Revenues recognized over time	33.5	37.4	70.9
	$ 387.4	$ 205.4	$ 592.8

Reportable Segments	Nine months ended September 27, 2025 HVAC	Detection and Measurement	Total
Major product lines			
Package and process cooling equipment and services, and engineered air movement and handling solutions	$ 674.4	$ —	$ 674.4
Hydronic heating, electrical heating, and ventilation	412.7	—	412.7
Underground locators, inspection and rehabilitation equipment, and robotic systems	—	189.6	189.6
Communication technologies, aids to navigation, and transportation systems	—	351.1	351.1
	$ 1,087.1	$ 540.7	$ 1,627.8
Timing of Revenue Recognition			
Revenues recognized at a point in time	$ 1,003.4	$ 461.4	$ 1,464.8
Revenues recognized over time	83.7	79.3	163.0
	$ 1,087.1	$ 540.7	$ 1,627.8

Contract Balances

Our customers are invoiced for products and services at the time of delivery or based on contractual milestones, resulting in outstanding receivables with payment terms from these customers ("Contract Accounts Receivable"). In some cases, the timing of revenue recognition, particularly for revenue recognized over time, differs from when such amounts are invoiced to customers, resulting in a contract asset (revenue recognition precedes the invoicing of the related revenue amount) or a contract liability (payment from the customer precedes recognition of the related revenue amount). Contract assets and liabilities are generally classified as current. On a contract-by-contract basis, the contract assets and contract liabilities are reported net within our condensed consolidated balance sheets.

Project volumes, primarily within our communications technologies, aids to navigation, cooling equipment, and transportation systems businesses, can vary from period to period based on the timing of project execution.

Our contract balances consisted of the following as of September 26, 2026 and December 31, 2025:

Contract Balances	September 26, 2026	December 31, 2025	Change
Contract Accounts Receivable[(1)]	$ 457.3	$ 346.9	$ 110.4
Contract Assets	90.3	65.0	25.3
Contract Liabilities - current	(117.6)	(115.8)	(1.8)
Contract Liabilities - non-current[(2)]	(6.7)	(3.6)	(3.1)
Net contract balance	$ 423.3	$ 292.5	$ 130.8

(1) Included in "Accounts receivable, net" within the accompanying condensed consolidated balance sheets.

(2) Included in "Other long-term liabilities" within the accompanying condensed consolidated balance sheets.

Our contract balances consisted of the following as of September 27, 2025 and December 31, 2024:

Contract Balances	September 27, 2025	December 31, 2024	Change
Contract Accounts Receivable	$ 368.1	$ 305.4	$ 62.7
Contract Assets	70.3	11.3	59.0
Contract Liabilities - current	(85.1)	(62.3)	(22.8)
Contract Liabilities - non-current	(3.7)	(4.0)	0.3
Net contract balance	$ 349.6	$ 250.4	$ 99.2

The timing of revenue recognition, invoicing and cash collections results in Contract Accounts Receivable, contract assets, and customer advances and deposits (contract liabilities) on our condensed consolidated balance sheets. In general, we receive payments from customers based on a billing schedule established in our contracts. During the nine months ended September 26, 2026, changes in contract balances were also impacted by the acquisitions of Thermolec, Crawford, Neptronic, and FIS Water. At September 26, 2026, Contract Account Receivables, contract assets, and current contract liabilities attributable to these acquisitions were $41.6, $5.2, and $7.8, respectively. At September 27, 2025, Contract Account Receivables, contract assets, and current contract liabilities attributable to KTS were $10.3, $0.8, and $13.3, respectively.

During the three and nine months ended September 26, 2026, we recognized revenues of $14.7 and $65.3, respectively, related to our contract liabilities at December 31, 2025. During the three and nine months ended September 27, 2025, we recognized revenues of $8.5 and $47.5, respectively, related to our contract liabilities at December 31, 2024.

Performance Obligations

As of September 26, 2026, the aggregate amount allocated to remaining performance obligations was $152.9. We expect to recognize revenue on approximately 50% and 71% of remaining performance obligations over the next 12 and 24 months, respectively, with the remaining recognized thereafter.

(5) LEASES

There were no material changes to our operating and finance leases during the three and nine months ended September 26, 2026. Our condensed consolidated balance sheet at September 26, 2026 includes additional operating right-of-use assets and lease obligations of $9.3 and $9.6, respectively, related to the FIS Water, Crawford, and Thermolec acquisitions.

(6) INFORMATION ON REPORTABLE SEGMENTS AND CORPORATE EXPENSE

We are a diversified, global supplier of highly specialized, engineered solutions with operations in 16 countries and sales in over 100 countries around the world.

In determining our reportable segments, we apply the threshold criteria of the Segment Reporting Topic of the Financial Accounting Standards Board Codification (the “Codification”). We have aggregated our operating segments into the following two reportable segments: HVAC and Detection and Measurement. The factors considered in determining our aggregated segments are the economic similarity of the businesses, the nature of products sold or services provided, production processes, types of customers, distribution methods, and regulatory environment.

Our CODM, who is our President and Chief Executive Officer, uses segment income to evaluate the results of each operating segment. Segment income is determined before considering, if applicable, impairments and special charges, long-term incentive compensation, certain other operating income/expense, other indirect corporate expenses, intangible asset amortization expense, inventory step-up charges, and certain other acquisition and integration-related costs. There have been no changes in the basis of segmentation or measurement of segment income during 2026. Our CODM assesses segment income performance in comparison to prior years, previously forecasted results, and anticipated/experienced market trends when determining how to allocate operating and capital resources. The only significant segment expense categories reviewed by our CODM are total selling, general and administrative expense and cost of products sold (exclusive of intangible amortization expense). Our CODM does not review asset or liability information for our operating segments as this information is not used to assess performance or allocate resources.

HVAC Reportable Segment

Our HVAC reportable segment engineers, designs, manufactures, installs and services package and process cooling equipment, and engineered air movement and handling solutions for the HVAC industrial (including data center and power generation), institutional, and commercial markets, as well as hydronic and electrical heating, controls and ventilation products for the residential, industrial, institutional, and commercial markets. The primary distribution channels for the segment’s products are direct to customers, independent manufacturing representatives, third-party distributors, and retailers. The segment serves a global customer base in North America, Europe, and Asia.

Detection and Measurement Reportable Segment

Our Detection and Measurement reportable segment engineers, designs, manufactures, services, and installs underground pipe and cable locators, inspection and rehabilitation equipment, robotic systems, transportation systems, communication technologies, and aids to navigation. The primary distribution channels for the segment's products are direct to customers and third-party distributors. The segment serves a global customer base in North America, Europe, Africa and Asia.

Corporate Expense

Corporate expense primarily relates to the personnel and general operating costs of our corporate headquarters based in Charlotte, North Carolina.

Financial data for our reportable segments for the three and nine months ended September 26, 2026 and September 27, 2025 are presented below:

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
HVAC reportable segment				
Revenues	$ 525.0	$ 387.4	$ 1,399.6	$ 1,087.1
Cost of products sold	338.6	236.1	892.4	661.8
Selling, general and administrative expense	65.6	56.9	188.0	161.2
Segment income	$ 120.8	$ 94.4	$ 319.2	$ 264.1
Detection and Measurement reportable segment				
Revenues	$ 189.5	$ 205.4	$ 560.7	$ 540.7
Cost of products sold	95.4	116.6	281.7	300.3
Selling, general and administrative expense	41.5	37.1	122.4	112.1
Segment income	$ 52.6	$ 51.7	$ 156.6	$ 128.3
Consolidated revenues	$ 714.5	$ 592.8	$ 1,960.3	$ 1,627.8
Consolidated income for segments	173.4	146.1	475.8	392.4
Corporate expense	15.8	12.4	46.1	39.7
Acquisition and integration-related costs [1]	5.5	7.7	13.7	21.0
Long-term incentive compensation expense	4.3	4.2	12.3	11.8
Amortization of acquired intangible assets [2]	32.5	24.6	83.9	68.9
Special charges, net	—	0.1	1.8	0.2
Other operating expense, net	—	—	—	0.5
Consolidated operating income	115.3	97.1	318.0	250.3
Other income (expense), net	1.5	(3.2)	(6.6)	(2.6)
Interest expense	(11.1)	(12.0)	(28.3)	(39.9)
Interest income	0.6	1.1	2.8	3.0
Loss on amendment/refinancing of senior credit agreement	—	(1.5)	—	(1.5)
Income from continuing operations before income taxes	$ 106.3	$ 81.5	$ 285.9	$ 209.3
Capital expenditures:				
HVAC reportable segment	$ 36.4	$ 6.2	$ 71.6	$ 17.0
Detection and Measurement reportable segment	3.4	4.2	7.6	6.6
Capital expenditures of reportable segments	39.8	10.4	79.2	23.6
Corporate	0.2	—	0.4	—
Total capital expenditures	$ 40.0	$ 10.4	$ 79.6	$ 23.6
Depreciation and amortization:				
HVAC reportable segment	$ 31.4	$ 19.6	$ 78.5	$ 55.4
Detection and Measurement reportable segment	9.5	12.2	29.1	34.7
Depreciation and amortization of reportable segments	40.9	31.8	107.6	90.1
Corporate	0.5	0.6	1.6	1.8
Total depreciation and amortization	$ 41.4	$ 32.4	$ 109.2	$ 91.9

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Geographic Areas:				
Revenues: [3]				
United States	$ 555.4	$ 470.5	$ 1,541.0	$ 1,312.4
Canada	75.5	55.8	206.3	135.7
China	27.0	18.2	67.5	52.9
United Kingdom	28.3	23.6	71.2	63.5
Other	28.3	24.7	74.3	63.3
	$ 714.5	$ 592.8	$ 1,960.3	$ 1,627.8

	September 26, 2026	December 31, 2025
Tangible Long-Lived Assets:		
United States	$ 430.1	$ 419.4
Canada	104.6	88.2
Other	38.1	35.6
Long-lived assets of continuing operations	572.8	543.2
Long-lived assets of discontinued operations, DBT and Heat Transfer	—	—
Total tangible long-lived assets	$ 572.8	$ 543.2

(1) Represents acquisition and integration-related costs incurred in connection with acquisitions of $5.5 and $13.7 during the three and nine months ended September 26, 2026, respectively, and $7.7 and $21.0 during the three and nine months ended September 27, 2025, respectively. The nine months ended September 26, 2026 includes additional "Cost of products sold" related to the step-up of inventory (to fair value) acquired in connection with the Thermolec and Crawford acquisitions of $0.4 and $0.1, respectively. Additionally, the three and nine months ended September 26, 2026 includes the amortization of a deferred compensation asset acquired in connection with the KTS acquisition of $2.4 and $8.7, respectively. The three and nine months ended September 27, 2025 includes amortization of a deferred compensation asset acquired in connection with the 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 acquisition of $0.1 and $0.1, respectively.

(2) Includes intangible asset amortization of $1.0 and $2.8 recorded in cost of products sold within the condensed consolidated statements of operations for the three and nine months ended September 26, 2026, respectively.

(3) Revenues are included in the above geographic areas based on the country that recorded the revenue.

(7) SPECIAL CHARGES, NET

Special charges, net, for the three and nine months ended September 26, 2026 and September 27, 2025 are described in more detail below:

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
HVAC reportable segment	$ —	$ —	$ 0.1	$ (0.2)
Detection and Measurement reportable segment	—	0.1	1.7	0.3
Corporate	—	—	—	0.1
Total	$ —	$ 0.1	$ 1.8	$ 0.2

HVAC — Charges for the nine months ended September 26, 2026 and September 27, 2025 related primarily to recording, and subsequent adjustments of, severance costs associated with restructuring actions at one of the segment's cooling businesses.

Detection and Measurement — Charges for the nine months ended September 26, 2026 related primarily to severance costs and asset impairment charges associated with restructuring actions at the segment's location and inspection and rehabilitation businesses and charges for the three and nine months ended September 27, 2025 related primarily to severance costs associated with restructuring actions at the segment's inspection and rehabilitation business.

Corporate — Charges for the nine months ended September 27, 2025 related primarily to severance costs associated with a restructuring action.

No significant future charges are expected to be incurred under actions approved as of September 26, 2026.

The following is an analysis of our restructuring liabilities for the nine months ended September 26, 2026 and September 27, 2025:

	Nine months ended	
	September 26, 2026	September 27, 2025
Balance at beginning of year	$ 0.5	$ 1.8
Special charges [1]	1.1	0.2
Utilization — cash	(0.5)	(1.6)
Balance at end of period	$ 1.1	$ 0.4

[1] The nine months ended September 26, 2026 excluded $0.7 of non-cash charges that impacted special charges but not the restructuring liabilities.

(8) INVENTORIES, NET

Inventories are accounted for under the first-in, first-out method and are comprised of the following at September 26, 2026 and December 31, 2025:

	September 26, 2026	December 31, 2025
Finished goods	$ 86.7	$ 56.0
Work in process	41.2	33.9
Raw materials and purchased parts	295.0	212.3
Total inventories	$ 422.9	$ 302.2

Inventories include material, labor and factory overhead costs and are reduced, when necessary, to estimated net realizable values.

(9) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill for the nine months ended September 26, 2026 were as follows:

	December 31, 2025	Goodwill Resulting from Business Combinations [1]	Foreign Currency Translation	September 26, 2026
HVAC reportable segment				
Gross goodwill	$ 1,013.7	$ 574.8	$ (13.1)	$ 1,575.4
Accumulated impairments	(336.9)	—	2.6	(334.3)
Goodwill	676.8	574.8	(10.5)	1,241.1
Detection and Measurement reportable segment				
Gross goodwill	542.4	6.2	(2.2)	546.4
Accumulated impairments	(175.8)	—	1.0	(174.8)
Goodwill	366.6	6.2	(1.2)	371.6
Total				
Gross goodwill	1,556.1	581.0	(15.3)	2,121.8
Accumulated impairments	(512.7)	—	3.6	(509.1)
Goodwill	$ 1,043.4	$ 581.0	$ (11.7)	$ 1,612.7

(1) Reflects goodwill acquired with the FIS Water, Neptronic, Crawford, and Thermolec acquisitions of $176.7, $191.9, $130.9, and $75.3, respectively, within the HVAC reportable segment and an immaterial acquisition within the Detection and Measurement reportable segment. As indicated in Note 1, the acquired assets, including goodwill, and liabilities assumed in these acquisitions have been recorded at estimates of fair value and are subject to change upon completion of acquisition accounting.

Other Intangibles, Net

Identifiable intangible assets at September 26, 2026 and December 31, 2025 comprised the following:

	September 26, 2026			December 31, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Intangible assets with determinable lives: [1]						
Customer relationships and contracts	$ 1,094.5	$ (195.6)	$ 898.9	$ 557.8	$ (150.2)	$ 407.6
Technology	353.6	(82.0)	271.6	274.3	(64.0)	210.3
Patents	4.5	(4.5)	—	4.5	(4.5)	—
Other	201.5	(90.1)	111.4	101.0	(72.1)	28.9
	1,654.1	(372.2)	1,281.9	937.6	(290.8)	646.8
Trademarks with indefinite lives	221.1	—	221.1	221.4	—	221.4
Total	$ 1,875.2	$ (372.2)	$ 1,503.0	$ 1,159.0	$ (290.8)	$ 868.2

(1) The gross carrying value of identifiable intangible assets acquired with the FIS Water, Neptronic, Thermolec, and Crawford acquisitions consist of customer relationships of $539.6, technology of $79.7, definite-lived trademarks of $71.4, and customer backlog of $29.5, respectively.

In connection with the acquisitions of FIS Water, Neptronic, Thermolec, and Crawford, which have definite-lived intangible assets as noted above, we updated our estimated annual amortization expense related to intangible assets to approximately $127.0 for the full year 2026, $126.0 for 2027, $125.0 for 2028, $124.0 for 2029, and $123.0 for 2030.

At September 26, 2026, the net carrying value of intangible assets with determinable lives consisted of $1,063.4 in the HVAC reportable segment and $218.5 in the Detection and Measurement reportable segment. At September 26, 2026, trademarks with indefinite lives consisted of $156.9 in the HVAC reportable segment and $64.2 in the Detection and Measurement reportable segment.

We review goodwill and indefinite-lived intangible assets for impairment annually during the fourth quarter in conjunction with our annual financial planning process, with such testing based primarily on events and circumstances existing as of the end of the third quarter. In addition, we test goodwill for impairment on a more frequent basis if there are indications of potential impairment. In reviewing goodwill and indefinite-lived intangible assets for impairment, we initially perform a qualitative analysis. If there is an indication of impairment, we then perform a quantitative analysis. A significant amount of judgment is involved in determining if an indication of impairment has occurred between annual testing dates. Such indication may include: a significant decline in expected future cash flows; a significant adverse change in legal factors or the business climate; unanticipated competition; and a more likely than not expectation of selling or disposing all, or a portion, of a reporting unit.

The fair value of the net assets related to the FIS Water, Neptronic, Thermolec, Crawford, KTS and Sigma & Omega acquisitions approximate their respective carrying values. If FIS Water, Neptronic, Thermolec, Crawford, KTS and Sigma & Omega are unable to achieve their current financial forecasts, or there is a change in key assumptions used in the fair value analyses (e.g. projected revenues and profit growth rates, industry price multiples, discount rates, etc.) we may be required to record an impairment charge in a future period related to their goodwill. As of September 26, 2026, FIS Water, Neptronic, Thermolec, Crawford, KTS and Sigma & Omega's goodwill totaled $176.7, $191.5, $74.1, $130.9, $104.4 and $75.0, respectively.

We perform our annual indefinite-lived trademarks impairment testing during the fourth quarter, or on a more frequent basis, if there are indications of potential impairment. The fair value of these trademarks is based on applying estimated royalty rates to projected revenues, with resulting cash flows discounted at a rate of return that reflects current market conditions (fair value based on unobservable inputs - Level 3, as defined in Note 17). The primary basis for these projected revenues is the annual operating plan for each of the related businesses, which is prepared in the fourth quarter of each year.

The implied value of our ASPEQ and ULC business unit's trademarks approximated their carrying value. If ASPEQ or ULC is unable to achieve their current revenue forecasts, or there is a change in assumptions used in the fair value analyses (e.g., projected revenues, royalty rates, and discount rates, etc.), we may be required to record an impairment charge in a future

period related to their trademarks. As of September 26, 2026, ASPEQ and ULC's trademarks totaled $51.5 and $4.7, respectively.

(10) WARRANTY

The following is an analysis of our product warranty accrual for the periods presented:

	Nine months ended	
	September 26, 2026	September 27, 2025
Balance at beginning of year	$ 49.0	$ 44.7
Acquisitions	0.5	—
Provisions	18.5	14.1
Usage	(14.6)	(11.5)
Currency translation adjustment	0.1	0.1
Balance at end of period	53.5	47.4
Less: Current portion of warranty	25.2	22.9
Non-current portion of warranty	$ 28.3	$ 24.5

(11) EMPLOYEE BENEFIT PLANS

During the fourth quarter of 2023, we initiated the wind-up of our Canadian defined benefit pension plans (collectively, the "Canadian Pension Plans"). We received regulatory approval for the wind-up which was completed during the first quarter of 2025. This transaction resulted in a settlement loss of $0.3 recorded in net periodic pension benefit expense during the nine months ended September 27, 2025. In addition, and in connection with this wind-up, we remeasured the assets and liabilities of the Canadian Pension Plans, which resulted in a loss of $0.5 recorded in net periodic pension benefit expense for the nine months ended September 27, 2025.

Net periodic benefit (income) expense for our pension and postretirement plans include the following components:

Domestic Pension Plans

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Service cost	$ —	$ —	$ —	$ —
Interest cost	2.7	3.0	8.1	9.0
Expected return on plan assets	(1.6)	(2.0)	(4.8)	(6.0)
Net periodic pension benefit expense	$ 1.1	$ 1.0	$ 3.3	$ 3.0

Foreign Pension Plans

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Service cost	$ —	$ —	$ —	$ —
Interest cost	1.2	1.0	3.5	3.0
Expected return on plan assets	(1.0)	(0.9)	(3.0)	(2.7)
Settlement loss [(1)]	—	—	—	0.3
Recognized net actuarial loss [(1)]	—	—	—	0.5
Net periodic pension benefit expense	$ 0.2	$ 0.1	$ 0.5	$ 1.1

[(1)] Relates to the wind-up of the Canadian Pension Plans referred to previously.

Postretirement Plans

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Service cost	$ —	$ —	$ —	$ —
Interest cost	0.2	0.3	0.6	0.9
Amortization of unrecognized prior service credits	(0.2)	(0.8)	(0.6)	(2.4)
Net periodic postretirement benefit income	$ —	$ (0.5)	$ —	$ (1.5)

(12) INDEBTEDNESS

The following summarizes our debt activity (both current and non-current) for the nine months ended September 26, 2026:

	December 31, 2025	Borrowings	Repayments	Other [5]	September 26, 2026
Revolving loans [1]	$ —	$ 1,049.9	$ (289.9)	$ —	$ 760.0
Term loan [2]	499.1	—	—	0.2	499.3
Trade receivables financing arrangement [3]	—	453.0	(380.0)	—	73.0
Other indebtedness [4]	2.5	0.2	(0.6)	0.3	2.4
Total debt	501.6	$ 1,503.1	$ (670.5)	$ 0.5	1,334.7
Less: short-term debt	1.4				74.2
Less: current maturities of long-term debt	3.5				13.0
Total long-term debt	$ 496.7				$ 1,247.5

[1] The revolving credit facility extends to September 2030 under the terms of the agreement governing our senior credit facilities and is primarily used to provide liquidity for funding acquisitions, including related fees and expenses, and was utilized, at least partially, as the funding mechanism for the FIS Water, Neptronic, and Crawford acquisitions.

[2] The term loan is repayable in quarterly installments equal to 0.625% of the initial term loan balance of $500.0, beginning in December 2026 and in the first three quarters of 2027, and 1.25% during the fourth quarter of 2027, and all quarters of 2028 and 2029, and the first two quarters of 2030. The remaining balance is payable in full on September 9, 2030. The balance is net of unamortized debt issuance costs of $0.7 and $0.9 at September 26, 2026 and December 31, 2025, respectively.

[3] Under this arrangement, we can borrow, on a continuous basis, up to $100.0, as available. Borrowings under this arrangement are collateralized by eligible trade receivables of certain of our businesses. At September 26, 2026, we had $8.2 of available borrowing capacity under this facility after giving effect to outstanding borrowings of $73.0.

[4] Primarily includes balances under a purchase card program of $1.2 and $1.4 and finance lease obligations of $1.2 and $1.1 at September 26, 2026 and December 31, 2025, respectively. The purchase card program allows for payment beyond the normal payment terms for goods and services acquired under the program. As this arrangement extends the payment of these purchases beyond their normal payment terms through third-party lending institutions, we have classified these amounts as short-term debt.

[5] "Other" includes the impact of amortization of debt issuance costs associated with the term loan.

Senior Credit Facilities

Our senior credit facilities consist of the following facilities, each with a final maturity of September 9, 2030:

- A term loan facility in the aggregate principal amount of $500.0;
- A multicurrency revolving credit facility, which is available for loans and letters of credit in U.S. Dollars, Euros, British Pounds Sterling and other currencies, in an aggregate principal amount up to the equivalent of $1,500.0 (with sublimits equal to the equivalents of $200.0 for financial letters of credit, $50.0 for non-financial letters of credit, and $250.0 for non-U.S. exposure); and
- A bilateral foreign credit instrument facility, which is available for performance letters of credit and bank undertakings, in an aggregate principal amount in various currencies up to the equivalent of $25.0.

A detailed description of our senior credit facilities is included in the notes to the consolidated financial statements included in our 2025 Annual Report on Form 10-K.

At September 26, 2026, we had $737.3 of available borrowing capacity under our revolving credit facility, after giving effect to borrowings under the domestic revolving loan facilities of $760.0 and $2.7 reserved for outstanding letters of credit. In addition, at September 26, 2026, we had $18.4 of available issuance capacity under our foreign credit instrument facilities after giving effect to $6.6 reserved for outstanding letters of credit.

The weighted-average interest rate of outstanding borrowings under our senior credit agreement was approximately 5.3% at September 26, 2026.

At September 26, 2026, we were in compliance with all covenants of the agreement governing our senior credit facilities.

On September 9, 2025, we entered into an amendment to amend our senior credit agreement. During the third quarter of 2025, we capitalized $4.2 of debt issuance costs associated with the entry into this amendment and recorded charges of $1.5 to "Loss on amendment/refinancing of senior credit agreement" related to the write-off of a portion of previously unamortized deferred financing costs totaling $1.0 and transaction costs of $0.5.

Other Borrowings and Financing Activities

During the second quarter of 2026, we renewed our trade receivables financing agreement for 12 months, whereby we can borrow, on a continuous basis, up to $100.0, as available.

Company-owned Life Insurance

We have investments in company-owned life insurance ("COLI") policies, which are recorded at their cash surrender value at each balance sheet date. Changes in the cash surrender value during the period are recorded as a gain or loss within "Other income (expense), net" within our condensed consolidated statements of operations. We have the ability to borrow against a portion of our investment in the COLI policies as an additional source of liquidity. During the nine months ended September 27, 2025, we repaid the then-outstanding borrowings totaling $37.4, inclusive of accrued interest. There were no amounts borrowed at September 26, 2026 and December 31, 2025. Any amounts borrowed would incur interest at a rate of 5.3%. At September 26, 2026, we had capacity to borrow approximately $34.0 against the policies. The cash surrender value of our investments in COLI assets was $57.9 and $60.3 at September 26, 2026 and December 31, 2025, respectively, recorded in "Other assets" on the condensed consolidated balance sheets.

(13) DERIVATIVE FINANCIAL INSTRUMENTS

Interest Rate Swaps

In September 2024, commensurate with an amendment to our senior credit agreement, we entered into interest rate swap agreements ("Swaps"). During the third quarter of 2025, commensurate with the amendment to our senior credit facilities, we settled the Swaps which resulted in a gain recorded to "Other income (expense), net" and cash received of $0.4. Prior to this settlement, the Swaps covered the period from December 2024 to June 2026 and effectively converted a portion of the borrowings under our senior credit facilities to a fixed rate of 3.58%, plus the applicable margin. We had designated, and accounted for, our Swaps as cash flow hedges. Changes in the fair value of our Swaps were reclassified into earnings, as a component of interest expense, when the forecasted transaction impacted earnings. Since the settlement of the Swaps, we have not entered into any further interest rate swap agreements.

Currency Forward Contracts

We manufacture and sell our products in a number of countries and, as a result, are exposed to movements in foreign currency exchange rates. Our objective is to preserve the economic value of non-functional currency-denominated cash flows and to minimize the impact of changes as a result of currency fluctuations. Our principal currency exposures relate to the British Pound Sterling, Canadian Dollar, Euro, and South African Rand.

From time to time, we enter into forward contracts to manage the exposure on contracts with forecasted transactions denominated in non-functional currencies that manage the risk of transaction gains and losses associated with assets/liabilities denominated in currencies other than the functional currency of certain subsidiaries ("FX forward contracts"). Certain of our FX forward contracts are designated as cash flow hedges. Changes in these derivatives' fair value are included in accumulated other comprehensive income ("AOCI") and are reclassified into earnings as a component of revenues or cost of products sold, as applicable, when the forecasted transaction impacts earnings. In addition, if the forecasted transaction is no longer probable of occurring, the cumulative change in the derivatives' fair value is recorded into earnings in the period in which the transaction is no longer considered probable of occurring.

We had FX forward contracts with an aggregate notional amount of $35.7 and $19.3 outstanding as of September 26, 2026 and December 31, 2025, respectively, with all of the $35.7 scheduled to mature within one year. The fair value of these FX forward contracts was less than $0.1 at September 26, 2026 and December 31, 2025.

During the third quarter of 2026, we have designated and accounted for additional FX forward contracts, with a notional amount of $9.8, as cash flow hedges. As of September 26, 2026, the unrealized gain, net of tax, recorded in AOCI related to these cash flow hedges was $0.0. In addition, the fair value of the agreements was $0.0 as of September 26, 2026. Changes in fair value of our FX forward contracts designated as cash flow hedges are reclassified into earnings, as a component of "Revenues" when the forecasted transaction impacts earnings.

(14) STOCKHOLDERS' EQUITY AND LONG-TERM INCENTIVE COMPENSATION

Income Per Share

The following table sets forth the number of weighted-average shares outstanding used in the computation of basic and diluted income per share:

	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Weighted-average number of common shares used in basic income per share	50.088	48.170	50.029	47.120
Dilutive securities — Employee stock options, performance stock units and restricted stock units	0.557	0.749	0.582	0.674
Weighted-average number of common shares and dilutive securities used in diluted income per share	50.645	48.919	50.611	47.794

The weighted-average number of restricted stock units, performance stock units and stock options excluded from the computation of diluted income per share because the assumed proceeds for these instruments exceed the average market value of the underlying common stock for the related period were 0.102 and 0.189, respectively, for the three months ended September 26, 2026, and 0.096 and 0.173, respectively, for the nine months ended September 26, 2026.

The weighted-average number of restricted stock units, performance stock units and stock options excluded from the computation of diluted income per share because the assumed proceeds for these instruments exceed the average market value of the underlying common stock for the related period were 0.106 and 0.208, respectively, for the three months ended September 27, 2025, and 0.121 and 0.243, respectively, for the nine months ended September 27, 2025.

Long-Term Incentive Compensation

Long-term incentive compensation awards may be granted to certain eligible employees or non-employee directors. A detailed description of the awards granted prior to 2026 is included in the notes to the consolidated financial statements included in our 2025 Annual Report on Form 10-K.

Awards granted on March 2, 2026 to executive officers and other members of senior management were comprised of performance stock units ("PSU's"), stock options, and time-based restricted stock units ("RSU's"), while other eligible employees were granted PSU's and RSU's. The PSU's are eligible to vest at the end of a three-year performance period, with performance based on the total return of our stock over the three-year performance period against a peer group within the combined S&P 600 Small Cap Capital Goods Index and S&P 400 Mid Cap Capital Goods Index. Stock options and RSU's vest ratably over the three-year period subsequent to the date of grant.

During 2026, we granted 0.007 RSU's to our non-employee directors, which vest in their entirety immediately prior to the annual meeting of stockholders in May 2027.

Compensation expense within income from continuing operations related to long-term incentive awards totaled $4.3 and $4.2 for the three months ended September 26, 2026 and September 27, 2025, respectively, and $12.3 and $11.8 for the nine months ended September 26, 2026 and September 27, 2025, respectively. The related tax benefit was $0.7 for the three months ended September 26, 2026 and September 27, 2025, respectively, and $2.0 for the nine months ended September 26, 2026 and September 27, 2025, respectively.

Repurchases of Common Stock

On May 12, 2026, our Board of Directors authorized management, in its sole discretion, to repurchase, in any fiscal year, up to $100.0 of our common stock, subject to maintaining compliance with all covenants of our senior credit agreement. No share repurchases were effected pursuant to this and prior authorizations during the three and nine months ended September 26, 2026.

Registered Direct Offering

On August 12, 2025, the Company entered into an underwriting agreement, pursuant to which the Company agreed to issue and sell in a registered public offering 3.059 shares (the “Shares”) of the Company's common stock (the “Common Stock”), at a purchase price of $188.0 per share of common stock (the “Offering”).

The gross proceeds to the Company from the Offering, before deducting underwriting discounts, commissions and offering expenses payable by the Company, were approximately $575.0. After deducting underwriting discounts, commissions, and offering expenses payable by the Company of $23.9, net proceeds recorded during the three and nine months ended September 27, 2025 were $551.1.

Accumulated Other Comprehensive Income

The changes in the components of accumulated other comprehensive income, net of tax, for the three months ended September 26, 2026 were as follows:

	Foreign Currency Translation Adjustment	Net Unrealized Gains on Qualifying Cash Flow Hedges[1]	Pension and Postretirement Liability Adjustment[2]	Total
Balance at beginning of period	$ 232.4	$ 0.1	$ (0.5)	$ 232.0
Other comprehensive income before reclassifications	8.1	—	—	8.1
Amounts reclassified from accumulated other comprehensive income	—	(0.1)	(0.1)	(0.2)
Current-period other comprehensive income (loss)	8.1	(0.1)	(0.1)	7.9
Balance at end of period	$ 240.5	$ —	$ (0.6)	$ 239.9

(1) Net of tax provision of $0.0 and $0.1 as of September 26, 2026 and June 27, 2026, respectively.

(2) Net of tax provision of $0.1 and $0.0 as of September 26, 2026 and June 27, 2026, respectively. The balances as of September 26, 2026 and June 27, 2026 include unamortized prior service credits.

The changes in the components of accumulated other comprehensive income, net of tax, for the nine months ended September 26, 2026 were as follows:

	Foreign Currency Translation Adjustment	Net Unrealized Gains on Qualifying Cash Flow Hedges[1]	Pension and Postretirement Liability Adjustment[2]	Total
Balance at beginning of period	$ 260.6	$ —	$ (0.1)	$ 260.5
Other comprehensive income (loss) before reclassifications	(20.1)	0.1	—	(20.0)
Amounts reclassified from accumulated other comprehensive income	—	(0.1)	(0.5)	(0.6)
Current-period other comprehensive loss	(20.1)	—	(0.5)	(20.6)
Balance at end of period	$ 240.5	$ —	$ (0.6)	$ 239.9

(1) Net of tax provision of $0.0 as of September 26, 2026 and December 31, 2025.

(2) Net of tax provision of $0.1 and $0.0 as of September 26, 2026 and December 31, 2025. The balances as of September 26, 2026 and December 31, 2025 include unamortized prior service credits.

The changes in the components of accumulated other comprehensive income, net of tax, for the three months ended September 27, 2025 were as follows:

	Foreign Currency Translation Adjustment	Net Unrealized Gains on Qualifying Cash Flow Hedges[1]	Pension and Postretirement Liability Adjustment[2]	Total
Balance at beginning of period	$ 261.5	$ 1.3	$ 1.0	$ 263.8
Other comprehensive loss before reclassifications	(4.7)	(0.3)	—	(5.0)
Amounts reclassified from accumulated other comprehensive income	—	(1.0)	(0.6)	(1.6)
Current-period other comprehensive loss	(4.7)	(1.3)	(0.6)	(6.6)
Balance at end of period	$ 256.8	$ —	$ 0.4	$ 257.2

(1) Net of tax provision of $0.0 and $0.5 as of September 27, 2025 and June 28, 2025, respectively.

(2) Net of tax provision of $0.3 and $0.5 as of September 27, 2025 and June 28, 2025, respectively. The balances as of September 27, 2025 and June 28, 2025 include unamortized prior service credits.

The changes in the components of accumulated other comprehensive income, net of tax, for the nine months ended September 27, 2025 were as follows:

	Foreign Currency Translation Adjustment	Net Unrealized Gains on Qualifying Cash Flow Hedges[1]	Pension and Postretirement Liability Adjustment[2]	Total
Balance at beginning of period	$ 218.9	$ 2.6	$ 2.1	$ 223.6
Other comprehensive income (loss) before reclassifications	37.9	(0.3)	—	37.6
Amounts reclassified from accumulated other comprehensive income	—	(2.3)	(1.7)	(4.0)
Current-period other comprehensive income (loss)	37.9	(2.6)	(1.7)	33.6
Balance at end of period	$ 256.8	$ —	$ 0.4	$ 257.2

(1) Net of tax provision of $0.0 and $0.7 as of September 27, 2025 and December 31, 2024, respectively.

(2) Net of tax provision of $0.3 and $1.0 as of September 27, 2025 and December 31, 2024, respectively. The balances as of September 27, 2025 and December 31, 2024 include unamortized prior service credits.

The following summarizes amounts reclassified from each component of accumulated other comprehensive income for the three months ended September 26, 2026 and September 27, 2025:

	Amount Reclassified from AOCI Three months ended		Affected Line Item in the Condensed Consolidated Statements of Operations
	September 26, 2026	September 27, 2025	
Gains on qualifying cash flow hedges:			
FX forward contracts	$ (0.2)	$ —	Revenues
Swaps	—	(1.4)	Interest expense
Pre-tax	(0.2)	(1.4)	
Income taxes	0.1	0.4	
	$ (0.1)	$ (1.0)	
Gains on pension and postretirement items:			
Amortization of unrecognized prior service credits - Pre-tax	$ (0.2)	$ (0.8)	Other income (expense), net
Income taxes	0.1	0.2	
	$ (0.1)	$ (0.6)	

The following summarizes amounts reclassified from each component of accumulated other comprehensive income for the nine months ended September 26, 2026 and September 27, 2025:

	Amount Reclassified from AOCI		
	Nine months ended		
	September 26, 2026	September 27, 2025	Affected Line Item in the Condensed Consolidated Statements of Operations
Gains on qualifying cash flow hedges:			
FX forward contracts	$ (0.2)	$ —	Revenues
Swaps	—	(3.0)	Interest expense
Pre-tax	(0.2)	(3.0)	
Income taxes	0.1	0.7	
	$ (0.1)	$ (2.3)	
Gains on pension and postretirement items:			
Amortization of unrecognized prior service credits - Pre-tax	$ (0.6)	$ (2.4)	Other income (expense), net
Income taxes	0.1	0.7	
	$ (0.5)	$ (1.7)	

(15) CONTINGENT LIABILITIES AND OTHER MATTERS

General

Numerous claims, complaints and proceedings arising in the ordinary course of business have been asserted or are pending against us or certain of our subsidiaries (collectively, "claims"). These claims relate to litigation matters (e.g., contracts, intellectual property and competitive claims), environmental matters, product liability matters, and other risk management matters (e.g., general liability, automobile, and workers' compensation claims). Additionally, we may become subject to other claims of which we are currently unaware, which may be significant, or the claims of which we are aware may result in our incurring significantly greater loss than we anticipate. While we (and our subsidiaries) maintain property, cargo, auto, product, general liability, environmental, and directors' and officers' liability insurance, among other lines of coverage, and have acquired rights under similar policies in connection with acquisitions that we believe cover a significant portion of these claims, this insurance may be insufficient or unavailable (e.g., in the case of insurer insolvency) to protect us against potential loss exposures. Also, while we believe we are entitled to indemnification from third parties for some of these claims, these rights may be insufficient or unavailable to protect us against potential loss exposures.

Our recorded liabilities related to these matters, primarily associated with environmental remediation matters, totaled $44.8 and $43.7 at September 26, 2026 and December 31, 2025, respectively. Of these amounts, $37.1 and $36.4 are included in "Other long-term liabilities" within our condensed consolidated balance sheets at September 26, 2026 and December 31, 2025, respectively, with the remainder included in "Accrued expenses." The liabilities we record for these matters are based on a number of assumptions, including historical claims and payment experience. While we base our assumptions on facts currently known to us, they entail inherently subjective judgments and uncertainties. As a result, our current assumptions for estimating these liabilities may not prove accurate, and we may be required to adjust these liabilities in the future, which could result in charges to earnings. These variances relative to current expectations could have a material impact on our financial position and results of operations.

Large Power Projects in South Africa

On February 5, 2021, DBT received payment of $6.7 on bonds issued in support of performance by one of DBT's subcontractors that is currently in liquidation. The subcontractor or liquidator maintain rights to seek recovery of such amount and, thus, the amount received by DBT has not been reflected in our condensed consolidated statements of operations.

Impacts of Tariffs

In 2025, the U.S. government imposed a series of tariffs on many U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 ("IEEPA"). On February 20, 2026, the United States Supreme Court issued a ruling invalidating tariffs previously imposed under IEEPA. The ultimate availability, timing, and amount of any potential refunds of such tariffs could be subject to further legal, regulatory, and administrative developments. Following the Supreme Court's decision, the U.S. government announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from many countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on our business. As of September 26, 2026, the amount of recognized assets related to tariff refunds was not significant to our condensed consolidated balance sheet. While the Company continues to review and compile refund requests and may record additional refund amounts in the future, the amount is not anticipated to have a material impact to our financial position and results of operations.

Litigation Matters

We are subject to other legal matters that arise in the normal course of business. We believe these matters are either without merit or of a kind that should not have a material effect, individually or in the aggregate, on our financial position, results of operations or cash flows; however, we cannot give assurance that these proceedings or claims will not have a material effect on our financial position, results of operations or cash flows.

Environmental Matters

Our operations and properties are subject to federal, state, local and foreign regulatory requirements relating to environmental protection. It is our policy to comply fully with all applicable requirements. As part of our effort to comply, we have a comprehensive environmental compliance program that includes environmental audits conducted by internal and external independent professionals, as well as regular communications with our operating units regarding environmental compliance requirements and anticipated regulations. Based on current information, we believe that our operations are in substantial compliance with applicable environmental laws and regulations, and we are not aware of any violations that could have a material effect, individually or in the aggregate, on our business, financial condition, and results of operations or cash flows. We had liabilities for site investigation and/or remediation at 16 sites, that we own or control, as of September 26, 2026 and December 31, 2025.

Our environmental accruals relate predominantly to legacy sites that the Company no longer operates as part of its ongoing business and we record adjustments for these sites to "Other income (expense), net" in our condensed consolidated statements of operations. These environmental accruals cover anticipated costs, including investigation, remediation, and maintenance of clean-up sites. Our estimates are based primarily on investigations and remediation plans established by independent consultants, regulatory agencies and potentially responsible third parties. Accordingly, our estimates may change based on future developments, including new or changes in existing environmental laws or policies, differences in costs required to complete anticipated actions from estimates provided, future findings of investigation or remediation actions, changes in our allocation of shared remediation costs, or alteration to the expected remediation plans. It is our policy to revise an estimate once it becomes probable and the amount of change can be reasonably estimated. We generally do not discount our environmental accruals and do not reduce them by anticipated insurance, litigation or other recoveries. We take into account third-party indemnification from financially viable parties in determining our accruals where there is no dispute regarding the right to indemnification.

In the case of contamination at offsite, third-party disposal sites, as of September 26, 2026 and December 31, 2025, we have been notified that we are potentially responsible and have received other notices of potential liability pursuant to various environmental laws at 9 sites, at which the liability has not been settled, and all of which have been active in the past few years. These laws may impose liability on certain persons that are considered jointly and severally liable for the costs of investigation and remediation of hazardous substances present at these sites, regardless of fault or legality of the original disposal. These persons include the present or former owners or operators of the site and companies that generated, disposed of or arranged for the disposal of hazardous substances at the site. We are considered a "de minimis" potentially responsible party at most of the sites, and we estimate that our aggregate liability, if any, related to these sites is not material to our condensed consolidated financial statements. We conduct extensive environmental due diligence with respect to potential acquisitions, including environmental site assessments and such further testing as we may deem warranted. If an environmental matter is identified, we estimate the cost and either establish a liability, purchase insurance or obtain an indemnity from a financially sound seller; however, in connection with our acquisitions or dispositions, we may assume or retain significant environmental liabilities, some of which we may be unaware. The potential costs related to these environmental matters and the possible impact on future operations are uncertain due in part to the complexity of government laws and regulations and their interpretations, the varying costs and effectiveness of various clean-up technologies, the uncertain level of insurance or other types of recovery, and the

questionable level of our responsibility. We record a liability when it is both probable and the amount can be reasonably estimated.

In our opinion, after considering accruals established for such purposes of $32.7 and $32.4 at September 26, 2026 and December 31, 2025, respectively, the cost of remedial actions for compliance with the present laws and regulations governing the protection of the environment are not expected to have a material impact, individually or in the aggregate, on our financial position, results of operations or cash flows. That said, we cannot provide assurance that new matters, developments, laws and regulations, or stricter interpretations of existing laws and regulations will not materially affect our business or operations in the future.

Self-Insured Risk Management Matters

We are self-insured for certain of our workers' compensation, automobile, product and general liability, disability and health costs, and we believe that we maintain adequate accruals to cover our retained liability. Our accruals for risk management matters are determined by us, are based on claims filed and estimates of claims incurred but not yet reported, and are not discounted. We consider a number of factors, including third-party actuarial valuations, when making these determinations. We maintain third-party stop-loss insurance policies to cover certain liability costs in excess of predetermined retained amounts, however, this insurance may be insufficient or unavailable (e.g., because of insurer insolvency) to protect us against loss exposures.

(16) INCOME AND OTHER TAXES

Uncertain Tax Benefits

As of September 26, 2026, we had gross unrecognized tax benefits of $4.2 (net unrecognized tax benefits of $3.9). All of these net unrecognized tax benefits would impact our effective tax rate from continuing operations if recognized.

We classify interest and penalties related to unrecognized tax benefits as a component of our income tax provision. As of September 26, 2026, gross accrued interest totaled $0.7 (net accrued interest of $0.5). As of September 26, 2026, we had no accrual for penalties included in our unrecognized tax benefits.

Other Tax Matters

For the three months ended September 26, 2026, we recorded an income tax provision of $24.0 on $106.3 of pre-tax income from continuing operations, resulting in an effective rate of 22.6%. This compares to an income tax provision for the three months ended September 27, 2025 of $18.4 on $81.5 of pre-tax income from continuing operations, resulting in an effective rate of 22.6%. The most significant item impacting the income tax provision for the third quarters of 2026 and 2025 was $1.9 and $2.3, respectively, of tax benefits resulting from increased federal tax credits and incentives.

For the nine months ended September 26, 2026, we recorded an income tax provision of $59.9 on $285.9 of pre-tax income from continuing operations, resulting in an effective rate of 21.0%. This compares to an income tax provision for the nine months ended September 27, 2025 of $42.0 on $209.3 of pre-tax income from continuing operations, resulting in an effective rate of 20.1%. The most significant items impacting the income tax provision during the first nine months of 2026 and 2025 were (i) $7.2 and $9.4, respectively, of excess tax benefits resulting from stock-based compensation awards that vested and/or were exercised during the periods, (ii) $2.8 of tax benefit and $0.8 of tax provision, respectively, related to revisions to liabilities for uncertain tax positions, and (iii) $1.9 and $2.3, respectively, of tax benefits resulting from increased federal tax credits and incentives.

We perform reviews of our income tax positions on a continuous basis and accrue for potential uncertain positions when we determine that an uncertain position meets the criteria of the Income Taxes Topic of the Codification. Accruals for these uncertain tax positions are recorded in "Income taxes payable" and "Deferred and other income taxes" in the accompanying condensed consolidated balance sheets based on the expectation as to the timing of when the matters will be resolved. As events change and resolutions occur, these accruals are adjusted, such as in the case of audit settlements with taxing authorities.

U.S. Federal income tax returns are subject to examination for a period of three years after filing the return. We are not currently under examination by the Internal Revenue Service and believe any contingencies in open years are adequately provided for.

State income tax returns generally are subject to examination for a period of three to five years after filing the respective tax returns. The impact on such tax returns of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. We regularly have various state income tax returns in the

process of examination. We believe any uncertain tax positions related to these examinations have been adequately provided for.

We regularly have various foreign income tax returns under examination. We believe that any uncertain tax positions related to these examinations have been adequately provided for.

An unfavorable resolution of one or more of the above matters could have a material impact on our results of operations or cash flows in the quarter and year in which an adjustment is recorded or the tax is due or paid. As audits and examinations are still in process, the timing of the ultimate resolution and any payments that may be required for the above matters cannot be determined at this time.

(17) FAIR VALUE AND OTHER INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

- Level 1 — Quoted prices for identical instruments in active markets.
- Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 — Significant inputs to the valuation model are unobservable.

There were no changes during the periods presented to the valuation techniques we use to measure asset and liability fair values on a recurring or nonrecurring basis. There were no transfers between the three levels of the fair value hierarchy for the periods presented.

The following table presents our fair value hierarchy of our financial assets measured at fair value on a recurring basis as of September 26, 2026 and December 31, 2025:

	September 26, 2026 and December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative financial instruments	$ —	$ —	$ —	$ —

Goodwill, Indefinite-Lived Intangible and Other Long-Lived Assets — Certain of our non-financial assets are subject to impairment analyses, including long-lived assets, indefinite-lived intangible assets and goodwill. We review the carrying amounts of such assets whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable or at least annually for indefinite-lived intangible assets and goodwill. Any resulting asset impairments would result in the asset being recorded at its fair value. Based on the inputs used in the impairment analyses, these assets are classified within Level 3 of the valuation hierarchy.

Derivative Financial Instruments — Our financial derivative assets and liabilities include FX forward contracts and are valued using valuation models based on observable market inputs such as forward rates, our own credit risk and the credit risk of our counterparties, which comprise investment-grade financial institutions. Based on these inputs, the derivative assets and liabilities are classified within Level 2 of the valuation hierarchy. We have not made any adjustments to the inputs obtained from the independent sources. Based on our continued ability to enter into forward contracts, we consider the markets for our fair value instruments active. We primarily use the income approach, which uses valuation techniques to convert future amounts to a single present amount.

As of September 26, 2026, there had been no significant impact to the fair value of our derivative liabilities due to our own credit risk, as the related instruments are collateralized under our senior credit facilities. Similarly, there had been no significant impact to the fair value of our derivative assets based on our evaluation of our counterparties' credit risks.

Equity Security — We estimate the value of an equity security in Filtran Group Equity, LLC ("Filtran") that we hold utilizing a practical expedient under existing guidance, with such estimated value based on our ownership percentage applied to

the net asset value as provided quarterly (on a one quarter lag) by the investee. The value is updated annually, typically during the first quarter, based on the investee's most recent audited financial statements.

During the three and nine months ended September 26, 2026 and September 27, 2025, we recorded gains of $3.6 and $3.6, and $0.0 and $4.5, respectively, to "Other income (expense), net" related to changes in the estimated value of such equity security.

On November 10, 2025, Parker-Hannifin Corporation ("Parker") entered into an agreement to acquire the majority of the underlying businesses held by an investee of Filtran through a planned merger, while Donaldson Company, Inc. entered into an agreement to acquire the remaining business on February 2, 2026. The acquisitions have been completed and, during the three and nine months ended September 26, 2026, we received and recorded a distribution from Filtran totaling $61.8. Filtran is in the process of completing the wind-up of its activities and, while it is possible that a future distribution may occur, we are not able to estimate the remaining distributions, if any, but do not believe such distributions will be material to our condensed consolidated statements of operations and cash flows.

The following table provides a reconciliation of activity for the equity security in Filtran for the nine months ended September 26, 2026:

Balance at beginning of period	$	58.2
Change in value of equity security		3.6
Distribution received		(61.8)
Balance at end of period	$	—

Indebtedness and Other — The estimated fair value of our debt instruments as of September 26, 2026 and December 31, 2025 approximated the related carrying values due primarily to the variable market-based interest rates for such instruments. See Note 12 for further details.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (in millions)

FORWARD-LOOKING STATEMENTS

Some of the statements in this document and any documents incorporated by reference, including any statements as to operational and financial projections, constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our businesses' or our industries' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. Such statements may address our plans, our strategies, our prospects, changes and trends in our business and the markets in which we operate under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") or in other sections of this document. In some cases, you can identify forward-looking statements by terminology such as "may," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential" or "continue" or the negative of those terms or other comparable terminology. Particular risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, include the following: cyclical changes and specific industry events in our 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 geopolitical conflicts, including the armed conflicts in the Middle East and related impacts on shipping in that region, the imposition, or threat of imposition of tariffs, including any new or increased tariffs announced by the U.S. government and any retaliatory tariffs announced in response thereto, and other trade barriers or international trade tensions; availability, limitations or cost increases of raw materials and/or commodities, including as a result of geopolitical conflicts or 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 our ability to maintain or increase market share; risks with respect to our contracts with the U.S. government, including the government's ability to terminate contracts prior to completion or failure to appropriate amounts necessary to fund such contracts; 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 our 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 our business, including regulatory changes; uncertainties with respect to our ability to complete expansions to or the reconfiguration of our manufacturing footprint within the time periods and at costs we anticipate and whether we will realize the anticipated benefits of these activities; uncertainties with respect to our ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of acquisition 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. These and other risks and uncertainties are further discussed in other sections of this document. These statements are only predictions. Actual events or results may differ materially because of market conditions in our industries or other factors, and forward-looking statements should not be relied upon as a prediction of actual results. In addition, management's estimates of future operating results are based on our current complement of businesses, which is subject to change as management selects strategic markets.

All the forward-looking statements are qualified in their entirety by reference to the discussions of risks and uncertainties presented in this Quarterly Report on Form 10-Q and in our 2025 Annual Report on Form 10-K, including under the heading "Risk Factors," and any subsequent filing with the U.S. Securities and Exchange Commission, as well as in any documents incorporated by reference that describe risks, uncertainties, and other factors that could cause results to differ materially from those projected in these forward-looking statements. We caution you that these discussions of risks and uncertainties may not be exhaustive. We operate in a continually changing business environment and frequently enter into new businesses and product lines. We cannot predict risk factors related to any future new business or product line, and we cannot assess the impact, if any, of such risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. You should not rely on forward-looking statements as a prediction of actual results. We disclaim any responsibility, except to the extent we are legally required, to update or publicly revise any forward-looking statements to reflect events or circumstances that arise after the date of this document.

IMPACTS OF TARIFFS AND OTHER COST INCREASES

In 2025, the U.S. government imposed a series of tariffs on many U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 ("IEEPA"). On February 20, 2026, the United States Supreme Court issued a ruling invalidating tariffs previously imposed under IEEPA. The ultimate availability, timing, and amount of any potential refunds of such tariffs could be subject to further legal, regulatory, and administrative developments. Following the Supreme Court's decision, the U.S. government announced its intention to invoke other laws to collect tariffs and announced new tariffs on

imports from many countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on our business. As of September 26, 2026, the amount of recognized assets related to tariff refunds was not significant to our condensed consolidated balance sheet. While the Company continues to review and compile refund requests and may record additional refund amounts in the future, the amount is not anticipated to have a material impact to our financial position and results of operations.

While we are unable to determine the full extent or duration of the tariff impact on our business and broader end-markets at this time, the future impact could be material. We believe that our diverse set of businesses, along with our strong balance sheet and available liquidity, position us well to manage the direct adverse impacts of the announced tariffs. We have taken actions to manage near-term costs and cash flows, and implemented actions to address potential material sourcing challenges we could face over the near-term.

POTENTIAL IMPACTS OF GEOPOLITICAL CONFLICTS

Ongoing geopolitical conflicts, including the armed conflicts in the Middle East, and governmental actions implemented in response to these conflicts, did not have a significant adverse impact on our operating results during the three and nine months ended September 26, 2026 and September 27, 2025. We are monitoring the availability of certain raw materials that are (i) supplied by businesses in the countries impacted by these conflicts and (ii) impacted by closures or disturbances to critical shipping routes. At this time, we do not expect the potential direct impact to be material to our operating results. These conflicts have created significant additional demand for certain products within our communication technologies business. The longer-term impact of these global events on our business is currently unknown due to the uncertainty around their duration and broader impact.

OTHER SIGNIFICANT MATTERS

- Acquisitions (see Note 3 to our condensed consolidated financial statements for additional details)
    - Kranze Technology Solutions, Inc. (“KTS”)
        - Acquired on January 27, 2025 for cash consideration of $340.0, inclusive of amounts paid related to future service obligations of certain existing employees of $46.5 and net of an adjustment to the purchase price of $2.4 recorded during the third quarter of 2025 related to acquired working capital.
        - Post-acquisition operating results of KTS are included within our Detection and Measurement reportable segment.
    - Sigma Heating and Cooling and Omega Heat Pump (“Sigma & Omega”)
        - Acquired on April 15, 2025 for cash consideration of $143.3, net of (i) an adjustment to the purchase price of $0.3 recorded during the fourth quarter of 2025 related to acquired working capital and (ii) cash acquired of $0.2.
        - Post-acquisition operating results of Sigma & Omega are included within our HVAC reportable segment.
    - Thermolec Ltd. (“Thermolec”)
        - Acquired on January 20, 2026 for cash consideration of $140.5, inclusive of an adjustment to the purchase price of $0.3 recorded in the third quarter of 2026 related to acquired working capital and net of cash acquired of $1.3.
        - Post-acquisition operating results of Thermolec are included within our HVAC reportable segment.
    - Crawford United Corporation (“Crawford United”)
        - Acquired on February 6, 2026 for cash consideration of $299.4, net of cash acquired of $0.6.
        - Post-acquisition operating results of Crawford United's commercial air handling equipment businesses (“Crawford”) are included within our HVAC reportable segment.
        - Crawford United's industrial and transportation products businesses (“Non-core businesses”), which includes businesses serving aerospace, defense, transportation, and marine markets, are non-core to our long-term strategy. These Non-core businesses were recorded as assets held for sale upon acquisition, with their results reported as discontinued operations while we identified a suitable buyer and executed our plan to sell these businesses within twelve months. On March 27, 2026, we completed the sale of the Non-core businesses for an aggregate cash sale price of $60.0. In

connection with the sale, we received net cash of $59.2, net of cash and debt contributed of $1.4 and $2.2, respectively, resulting in a loss of $5.7 recorded to "Loss on disposition of discontinued operations, net of tax" within the condensed consolidated statement of operations during the nine months ended September 26, 2026.

- Neptronic Inc. ("Neptronic")
  - Acquired on July 22, 2026 for cash consideration of $428.4, net of cash acquired of $6.1.
  - The purchase price is subject to adjustment based upon the final settlement of working capital and cash as of the date of acquisition.
  - Post-acquisition operating results of Neptronic are included within our HVAC reportable segment.

- FIS Water, LLC ("FIS Water")
  - Acquired on September 15, 2026 for cash consideration of $405.0, net of cash acquired of $6.7.
  - The purchase price is subject to adjustment based upon the final settlement of working capital and cash as of the date of acquisition.
  - Post-acquisition operating results of FIS Water are included within our HVAC reportable segment.

- Financing Activities
  - During the second quarter of 2026, we renewed our trade receivables financing agreement for 12 months, whereby we can borrow, on a continuous basis, up to $100.0, as available.

  - On September 9, 2025, we amended and restated our senior credit agreement (as amended, the "Credit Agreement").
    - The amendment provides for committed senior secured financing in the aggregate amount of $2,025.0, including a multicurrency revolving credit facility in an aggregate principal amount up to the equivalent of $1,500.0, and makes certain conforming changes and other amendments to the Credit Agreement.
    - We expect to utilize the credit capacity to finance, in part, permitted acquisitions, to pay related fees, costs and expenses and for other lawful corporate purposes.

  - We have investments in company-owned life insurance ("COLI") policies, which are recorded at their cash surrender value at each balance sheet date. During the nine months ended September 27, 2025, we repaid the then-outstanding borrowings totaling $37.4, inclusive of accrued interest.

- Changes in Estimated Value of an Equity Security - Filtran Group Equity, LLC ("Filtran")
  - During the three and nine months ended September 26, 2026 and September 27, 2025, we recorded gains of $3.6 and $3.6, and $0.0 and $4.5, respectively, within "Other income (expense), net" related to increases in the estimated value of an equity security in Filtran that we hold.
  - Filtran sold the underlying investments during 2026 and, during the three and nine months ended September 26, 2026, SPX received a distribution totaling $61.8 as part of Filtran's wind-up activities.
  - See Note 17 to our condensed consolidated financial statements for additional details.

- Registered Public Offering
  - On August 12, 2025, the Company entered into an underwriting agreement, pursuant to which the Company agreed to issue and sell in a registered public offering 3.059 shares of the Company's common stock, at a purchase price of $188.0 per share (the "Offering").
  - The net proceeds to the Company from the Offering, after deducting underwriting discounts, commissions, and offering expenses payable by the Company of $23.9, were $551.1.

OVERVIEW OF OPERATING RESULTS

Revenues for the three months ended September 26, 2026 totaled $714.5, compared to $592.8 during the respective period in 2025. The increase in revenues, compared to the respective period in 2025, was due primarily to (i) organic revenue growth within the HVAC reportable segment, and (ii) inorganic revenue growth resulting from the Crawford, Thermolec, Neptronic, and FIS Water acquisitions within the HVAC reportable segment, partially offset by an organic revenue decline within the Detection and Measurement reportable segment.

Revenues for the nine months ended September 26, 2026 totaled $1,960.3, compared to $1,627.8 during the respective period in 2025. The increase in revenues, compared to the respective period in 2025, was due primarily to (i) organic revenue growth within the HVAC and Detection and Measurement reportable segments, and (ii) inorganic revenue growth resulting from the Sigma & Omega, Crawford, Thermolec, Neptronic, and FIS Water acquisitions within the HVAC reportable segment and the KTS acquisition within the Detection and Measurement reportable segment.

During the three and nine months ended September 26, 2026, we generated operating income of $115.3 and $318.0, respectively, compared to $97.1 and $250.3 for the respective periods in 2025.

RESULTS OF CONTINUING OPERATIONS

The unaudited information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements contained in our 2025 Annual Report on Form 10-K. Interim results are not necessarily indicative of results for the full year. We establish actual interim closing dates using a fiscal calendar, which requires our businesses to close their books on the Saturday closest to the end of the first calendar quarter, with the second and third quarters being 91 days in length. Our fourth quarter ends on December 31. The interim closing dates for the first, second and third quarters of 2026 are March 28, June 27, and September 26, compared to the respective March 29, June 28, and September 27 dates of 2025. We had one less day in the first quarter of 2026 and will have one more day in the fourth quarter of 2026 than in the respective 2025 periods.

Cyclicality of End Markets, Seasonality and Competition — The financial results of our businesses closely follow changes in the industries in which they operate and end markets in which they serve. In addition, certain of our businesses have seasonal fluctuations. For example, our heating businesses tend to be stronger in the third and fourth quarters, as customer buying habits are driven largely by seasonal weather patterns. In aggregate, our businesses tend to be stronger in the second half of the year.

Although our businesses operate in highly competitive markets, our competitive position cannot be determined accurately in the aggregate or by segment since none of our competitors offer all the same product lines or serve all the same markets as we do. In addition, specific reliable comparative figures are not available for many of our competitors. In most product groups, competition comes from numerous concerns, both large and small. The principal methods of competition are service, product performance, technical innovation and price. These methods vary with the type of product sold. We believe we compete effectively on the basis of each of these factors.

The following table provides selected financial information for the three and nine months ended September 26, 2026 and September 27, 2025:

	Three months ended			Nine months ended		
	September 26, 2026	September 27, 2025	% Change	September 26, 2026	September 27, 2025	% Change
Revenues	$ 714.5	$ 592.8	20.5	$ 1,960.3	$ 1,627.8	20.4
Gross profit	279.5	239.5	16.7	782.9	664.3	17.9
% of revenues	39.1 %	40.4 %		39.9 %	40.8 %	
Selling, general and administrative expense	132.7	117.7	12.7	382.0	344.4	10.9
% of revenues	18.6 %	19.9 %		19.5 %	21.2 %	
Selling, general and administrative — intangible amortization	31.5	24.6	28.0	81.1	68.9	17.7
Special charges, net	—	0.1	*	1.8	0.2	*
Other operating expense, net	—	—	*	—	0.5	*
Other income (expense), net	1.5	(3.2)	*	(6.6)	(2.6)	*
Interest expense, net	(10.5)	(10.9)	(3.7)	(25.5)	(36.9)	(30.9)
Loss on amendment/refinancing of senior credit agreement	—	(1.5)	*	—	(1.5)	*
Income from continuing operations before income taxes	106.3	81.5	30.4	285.9	209.3	36.6
Income tax provision	(24.0)	(18.4)	30.4	(59.9)	(42.0)	42.6
Income from continuing operations	82.3	63.1	30.4	226.0	167.3	35.1
Components of revenue increase:						
Organic			11.8			12.3
Foreign currency			0.2			0.4
Acquisitions			8.5			7.7
Net revenue increase			20.5			20.4

* Not meaningful for comparison purposes.

Revenues — The increase in revenues for the three months ended September 26, 2026, compared to the respective period in 2025, was due primarily to (i) organic revenue growth within the HVAC reportable segment, and (ii) inorganic revenue growth resulting from the Crawford, Thermolec, Neptronic, and FIS Water acquisitions within the HVAC reportable segment, partially offset by an organic revenue decline within the Detection and Measurement reportable segment.

The increase in revenues for the nine months ended September 26, 2026, compared to the respective period in 2025, was due primarily to (i) organic revenue growth within the HVAC and Detection and Measurement reportable segments, and (ii) inorganic revenue growth resulting from the Sigma & Omega, Crawford, Thermolec, Neptronic, and FIS Water acquisitions within the HVAC reportable segment and the KTS acquisition within the Detection and Measurement reportable segment.

See “Results of Reportable Segments” for additional details.

Gross Profit — For the three and nine months ended September 26, 2026, the increase in gross profit, compared to the respective periods in 2025, was due primarily to the impact of the organic and inorganic revenue growth mentioned above. The decrease in gross profit as a percentage of revenues was primarily driven by lower margins within our HVAC reportable segment driven by (i) higher growth-related costs, largely labor and supply chain inefficiencies, associated with our volume increases and capacity expansion initiatives, and (ii) elevated input costs, partially offset by favorable product mix and benefits related to our segment synergy initiatives within our Detection and Measurement reportable segment.

Selling, General and Administrative (“SG&A”) Expense — For the three months ended September 26, 2026, the increase in SG&A expense, compared to the respective period in 2025, was due primarily to (i) incremental SG&A resulting from the acquisitions of Thermolec, Crawford, Neptronic, and FIS Water of $3.8, (ii) higher personnel-related costs, including as a result of annual merit increases and growth-related headcount additions, commissions, and short-term incentive compensation, (iii) higher acquisition and integration-related costs of $2.1, and (iv) higher travel and advertising costs supporting our growth of $0.9.

For the nine months ended September 26, 2026, the increase in SG&A expense, compared to the respective period in 2025, was due primarily to (i) incremental SG&A resulting from the acquisitions of Sigma & Omega, Thermolec, Crawford, Neptronic, FIS Water, and KTS of $12.6, (ii) higher personnel-related costs, including as a result of annual merit increases and growth-related headcount additions, commissions, and short-term incentive compensation, and (iii) higher travel and advertising costs supporting our growth of $3.0, partially offset by lower acquisition and integration-related costs of $1.9.

Selling, General and Administrative — Intangible Amortization — For the three and nine months ended September 26, 2026, the increase in intangible asset amortization, compared to the respective periods in 2025, was primarily related to incremental amortization associated with (i) backlog from the Crawford, Neptronic, and FIS Water acquisitions and (ii) other intangible assets associated with the acquisitions of Thermolec, Crawford, Neptronic, and FIS Water. The increase for the nine months ended September 26, 2026 was also impacted by a full nine months of amortization related to the Sigma & Omega and KTS acquisitions.

Special Charges, net — Special charges, net, for the nine months ended September 26, 2026 and three and nine months ended September 27, 2025 related primarily to recording, and subsequent adjustments of, severance and asset impairment costs associated with restructuring actions at businesses within our HVAC and Detection and Measurement reportable segments. See Note 7 to our condensed consolidated financial statements for additional details.

Other Operating Expense, net — Other operating expense, net for the nine months ended September 27, 2025, related to a charge of $0.5 regarding the resolution of a dispute.

Other Income (Expense), net — Other income, net, for the three months ended September 26, 2026 was composed primarily of a gain of $3.6 related to an increase in the estimated value of an equity security in Filtran that we hold and income derived from COLI policies of $1.4, partially offset by foreign currency transaction losses of $1.6, pension and postretirement expense of $1.3 and expense from environmental remediation charges of $0.5.

Other expense, net, for the three months ended September 27, 2025 was composed primarily of environmental remediation charges of $3.9, pension and postretirement expense of $0.6, and foreign currency transaction losses of $0.5, partially offset by income of $1.4 derived from COLI policies and a gain of $0.4 related to the settlement of our interest rate swaps.

Other expense, net, for the nine months ended September 26, 2026 was composed primarily of pension and postretirement expense of $3.8, expense from environmental remediation charges of $3.5, expense derived from COLI policies of $1.3, and foreign currency transaction losses of $1.4, partially offset by a gain of $3.6 related to an increase in the estimated value of an equity security in Filtran that we hold.

Other expense, net, for the nine months ended September 27, 2025 was composed primarily of environmental remediation charges of $5.7, pension and postretirement expense of $2.6 (including net settlement and actuarial losses of $0.8), and foreign currency transaction losses of $1.9, partially offset by a gain of $4.5 related to a change in the estimated value of an equity security in Filtran that we hold, income of $3.1 derived from COLI policies and a gain of $0.4 related to the settlement of our interest rate swaps.

Interest Expense, net — Interest expense, net, includes both interest expense and interest income. The decrease in interest expense, net, during the three months ended September 26, 2026, compared to the respective period in 2025, was primarily the result of interest of $1.5 capitalized to "Property, plant and equipment" within our condensed consolidated balance sheet related to our capacity expansion initiatives, partially offset by interest on higher average debt balances primarily associated with borrowings for the Crawford, Neptronic and FIS Water acquisitions. Refer to Note 12 to the condensed consolidated financial statements for additional details.

The decrease in interest expense, net, during the nine months ended September 26, 2026, compared to the respective period in 2025, was primarily the result of lower average debt balances resulting from the repayment in the third quarter of 2025 of borrowings then outstanding under our revolving credit facility from a portion of the net proceeds of the underwritten public offering of our common stock completed in that quarter, partially offset by the borrowings associated with the Crawford, Neptronic and FIS Water acquisitions. Refer to Note 12 to the condensed consolidated financial statements for additional details. In addition, during the nine months ended September 26, 2026, we capitalized interest of $2.8 to "Property, plant and equipment" within our condensed consolidated balance sheet related to our capacity expansion initiatives.

Loss on Amendment/Refinancing of Senior Credit Agreement — During the third quarter of 2025, we recorded charges of $1.5 associated with the amendment to the Credit Agreement to "Loss on amendment/refinancing of senior credit agreement" related to the write-off of a portion of previously unamortized deferred financing costs totaling $1.0 and transaction costs of $0.5.

Income Tax Provision — For the three months ended September 26, 2026, we recorded an income tax provision of $24.0 on $106.3 of pre-tax income from continuing operations, resulting in an effective rate of 22.6%. This compares to an income tax provision for the three months ended September 27, 2025 of $18.4 on $81.5 of pre-tax income from continuing operations, resulting in an effective rate of 22.6%. The most significant item impacting the income tax provision for the third quarters of 2026 and 2025 was $1.9 and $2.3, respectively, of tax benefits resulting from increased federal tax credits and incentives.

For the nine months ended September 26, 2026, we recorded an income tax provision of $59.9 on $285.9 of pre-tax income from continuing operations, resulting in an effective rate of 21.0%. This compares to an income tax provision for the nine months ended September 27, 2025 of $42.0 on $209.3 of pre-tax income from continuing operations, resulting in an effective rate of 20.1%. The most significant items impacting the income tax provision during the first nine months of 2026 and 2025 were (i) $7.2 and $9.4, respectively, of excess tax benefits resulting from stock-based compensation awards that vested and/or were exercised during the periods, (ii) $2.8 of tax benefit and $0.8 of tax provision, respectively, related to revisions to liabilities for uncertain tax positions, and (iii) $1.9 and $2.3, respectively, of tax benefits resulting from increased federal tax credits and incentives.

RESULTS OF REPORTABLE SEGMENTS

The following information should be read in conjunction with our condensed consolidated financial statements and related notes. These results exclude the operating results of discontinued operations for all periods presented. See Note 6 to our condensed consolidated financial statements for a description of our reportable segments.

HVAC Reportable Segment

	Three months ended			Nine months ended		
	September 26, 2026	September 27, 2025	% Change	September 26, 2026	September 27, 2025	% Change
Revenues	$ 525.0	$ 387.4	35.5	$ 1,399.6	$ 1,087.1	28.7
Segment Income	120.8	94.4	28.0	319.2	264.1	20.9
% of revenues	23.0 %	24.4 %		22.8 %	24.3 %	
Components of revenue increase:						
Organic			22.3			17.3
Foreign currency			0.2			0.4
Acquisitions			13.0			11.0
Net revenue increase			35.5			28.7

Revenues — For the three and nine months ended September 26, 2026, the increase in revenues, compared to the respective periods in 2025, was due primarily to organic revenue growth and inorganic revenue growth from the Thermolec, Crawford, Neptronic, and FIS Water acquisitions, as well as Sigma & Omega for the nine months ended. The organic revenue growth was due primarily to (i) higher volumes of cooling equipment, mainly associated with increased data center demand, resulting from increased capacity, and (ii) higher volumes of our heating products.

Income — For the three and nine months ended September 26, 2026, the increase in income, compared to the respective periods in 2025, was due primarily to the revenue growth mentioned above. The decrease in margin for the three and nine months ended September 26, 2026, compared to the respective periods in 2025, was primarily due to (i) higher growth-related costs, largely labor and supply chain inefficiencies, associated with our volume increases and capacity expansion initiatives, and (ii) elevated input costs.

Backlog — The segment had backlog of $1,102.5 and $578.5 as of September 26, 2026 and September 27, 2025, respectively. Backlog associated with the Crawford, Thermolec, Neptronic, and FIS Water acquisitions totaled $125.2, as of September 26, 2026.

Detection and Measurement Reportable Segment

	Three months ended			Nine months ended		
	September 26, 2026	September 27, 2025	% Change	September 26, 2026	September 27, 2025	% Change
Revenues	$ 189.5	$ 205.4	(7.7)	$ 560.7	$ 540.7	3.7
Segment Income	52.6	51.7	1.7	156.6	128.3	22.1
% of revenues	27.8 %	25.2 %		27.9 %	23.7 %	
Components of revenue increase (decrease):						
Organic			(7.9)			2.1
Foreign currency			0.2			0.5
Acquisitions			—			1.1
Net revenue increase (decrease)			(7.7)			3.7

Revenues — For the three months ended September 26, 2026, the decrease in revenues, compared to the respective period in 2025, was due predominantly to an organic revenue decline. The organic revenue decline was primarily driven by lower project volumes within our communication technologies business.

For the nine months ended September 26, 2026, the increase in revenues, compared to the respective period in 2025, was due primarily to organic revenue growth. The organic revenue growth was primarily driven by higher project volumes within our aids to navigation and transportation businesses, partially offset by lower project volumes within our communication technologies business. In addition, the increase in revenues for the nine months ended September 26, 2026, compared to the respective period in 2025, included the inorganic revenue growth resulting from a full year of revenue related to the KTS acquisition.

Project volumes, primarily within our communication technologies, aids to navigation, and transportation systems businesses, can vary from period to period based on the timing of project execution.

Income — For the three months ended September 26, 2026, the increase in income and margin, compared to the respective period in 2025, was due primarily to (i) a more favorable product mix within our transportation and communication technologies businesses, (ii) benefits related to our segment synergy initiatives, primarily within our location and inspection and rehabilitation businesses, and (iii) resolution of a commercial matter, partially offset by lower income resulting from the organic revenue decline noted above.

For the nine months ended September 26, 2026, the increase in income and margin, compared to the respective period in 2025, was primarily due to (i) a more favorable product mix within our communication technologies and transportation businesses, (ii) the revenue growth mentioned above and the related operating leverage, including on SG&A costs, (iii) benefits related to our segment synergy initiatives, primarily within our location and inspection and rehabilitation businesses, (iv) resolution of a commercial matter, and (v) increased high margin software-as-a-service revenue within our transportation systems business.

Backlog — The segment had backlog of $321.7 and $366.1 as of September 26, 2026 and September 27, 2025, respectively.

CORPORATE AND OTHER EXPENSES

	Three months ended			Nine months ended		
	September 26, 2026	September 27, 2025	% Change	September 26, 2026	September 27, 2025	% Change
Total consolidated revenues	$ 714.5	$ 592.8	20.5	$ 1,960.3	$ 1,627.8	20.4
Corporate expense	15.8	12.4	27.4	46.1	39.7	16.1
% of revenues	2.2 %	2.1 %		2.4 %	2.4 %	
Long-term incentive compensation expense	4.3	4.2	2.4	12.3	11.8	4.2

Corporate Expense — Corporate expense primarily relates to the personnel and general operating costs of our corporate headquarters in Charlotte, North Carolina. The increase in corporate expense during the three and nine months ended September 26, 2026, compared to the respective periods in 2025, was primarily due to (i) higher personnel-related costs, including annual merit increases and short-term incentive compensation expense, (ii) an increase in professional fees associated with strategic initiatives during the nine month period, and (iii) increased expense related to acquisition and integration-related costs during the three and nine months ended September 26, 2026 of $3.5 and $4.0, respectively, including those related to the FIS Water, Neptronic, Thermolec and Crawford acquisitions in 2026, partially offset by expense incurred for the KTS and Sigma & Omega acquisitions in 2025.

Long-Term Incentive Compensation Expense — Long-term incentive compensation expense represents our consolidated expense, which we do not allocate for segment reporting purposes. Long-term incentive compensation expense in 2026 included awards granted to key employees of recently acquired businesses.

LIQUIDITY AND FINANCIAL CONDITION

Listed below are the cash flows from (used in) operating, investing, and financing activities and discontinued operations, as well as the net change in cash and equivalents for the nine months ended September 26, 2026 and September 27, 2025.

	Nine months ended	
	September 26, 2026	September 27, 2025
Continuing operations:		
Cash flows from operating activities	$ 180.3	$ 139.8
Cash flows used in investing activities	(1,301.0)	(499.2)
Cash flows from financing activities	817.7	424.6
Cash flows from (used in) discontinued operations	58.4	(1.7)
Change in cash and equivalents due to changes in foreign currency exchange rates	(0.6)	6.5
Net change in cash and equivalents	$ (245.2)	$ 70.0

Operating Activities — The increase in cash flows from operating activities for the nine months ended September 26, 2026, compared to the nine months ended September 27, 2025, was due primarily to (i) amounts paid into an escrow account during the first quarter of 2025 in connection with the KTS acquisition related to future service obligations of certain employees of $46.5 and (ii) the increase in income, exclusive of the non-cash items, generated from continuing operations during the nine months ended September 26, 2026, partially offset by cash outflows in the first nine months of 2026 to build inventory levels in support of our growth in revenue and backlog.

Investing Activities — Cash flows used in investing activities of continuing operations for the nine months ended September 26, 2026 were comprised primarily of net cash utilized in acquisitions, including the Crawford, Thermolec, Neptronic, and FIS Water acquisitions, of $1,286.6 and capital expenditures of $79.6 (inclusive of $53.8 related to capacity expansions for our engineered air movement and handling and cooling equipment businesses within the HVAC reportable segment), partially offset by the distribution received from our investment in Filtran of $61.8 and net proceeds from COLI policies of $3.4.

Cash flows used in investing activities of continuing operations for the nine months ended September 27, 2025 were comprised primarily of net cash utilized in acquisitions, including KTS and Sigma & Omega, of $445.3, net cash outflows from COLI policies activity of $30.3 (inclusive of repayments related to amounts previously borrowed under such policies of $37.4 - see Note 12 to the condensed consolidated financial statements for additional details) and capital expenditures of $23.6.

Financing Activities — Cash flows from financing activities of continuing operations for the nine months ended September 26, 2026 were comprised primarily of net borrowings under our credit facilities and trade receivables financing arrangement of $760.0 and $73.0, respectively, primarily in connection with the Crawford, Neptronic and FIS Water acquisitions. These net borrowings were partially offset by minimum tax withholdings paid on behalf of employees related to long-term incentive awards, net of proceeds from options exercised, of $14.9 and net repayments under our other various debt instruments of $0.4.

Cash flows from financing activities of continuing operations for the nine months ended September 27, 2025 were comprised primarily of net cash proceeds of $551.1 related to the completion of the Offering (see Note 14 to the condensed consolidated financial statements for additional details) and net borrowings under our other various debt instruments of $0.1, partially offset by (i) net repayments under the Credit Agreement and trade receivables financing arrangement of $104.6 and $9.0, respectively, (ii) minimum tax withholdings paid on behalf of employees related to long-term incentive awards, net of proceeds from options exercised, of $8.3 and (iii) financing fees paid in connection with an amendment to the Credit Agreement of $4.7.

Discontinued Operations — Cash flows from discontinued operations for the nine months ended September 26, 2026 relate primarily to proceeds from the sale of the Non-core businesses of $59.2, net of cash and debt contributed of $1.4 and $2.2, respectively, as well as cash generated from the Non-core businesses during the period of ownership, partially offset by net disbursements related to costs incurred to support our wound-down DBT Technologies (PTY) LTD ("DBT") subsidiary through processes associated with the liquidation of a subcontractor.

Cash flows used in discontinued operations for the nine months ended September 27, 2025 relate primarily to disbursements for costs incurred to support our wound-down DBT subsidiary through processes associated with the liquidation of a subcontractor.

Change in Cash and Equivalents due to Changes in Foreign Currency Exchange Rates — Changes in foreign currency exchange rates did not have a significant impact on our cash and equivalents during the first nine months of 2026 and 2025.

Borrowings and Availability

Borrowings — The following summarizes our debt activity (both current and non-current) for the nine months ended September 26, 2026:

	December 31, 2025	Borrowings	Repayments	Other [5]	September 26, 2026
Revolving loans [1]	$ —	$ 1,049.9	$ (289.9)	$ —	$ 760.0
Term loan [2]	499.1	—	—	0.2	499.3
Trade receivables financing arrangement [3]	—	453.0	(380.0)	—	73.0
Other indebtedness [4]	2.5	0.2	(0.6)	0.3	2.4
Total debt	501.6	$ 1,503.1	$ (670.5)	$ 0.5	1,334.7
Less: short-term debt	1.4				74.2
Less: current maturities of long-term debt	3.5				13.0
Total long-term debt	$ 496.7				$ 1,247.5

[1] The revolving credit facility extends to September 2030 under the terms of the agreement governing our senior credit facilities and is primarily used to provide liquidity for funding acquisitions, including related fees and expenses, and was utilized, at least partially, as the funding mechanism for the FIS Water, Neptronic, and Crawford acquisitions.

[2] The term loan is repayable in quarterly installments equal to 0.625% of the initial term loan balance of $500.0, beginning in December 2026 and in the first three quarters of 2027, and 1.25% during the fourth quarter of 2027, and all quarters of 2028 and 2029, and the first two quarters of 2030. The remaining balance is payable in full on September 9, 2030. The balance is net of unamortized debt issuance costs of $0.7 and $0.9 at September 26, 2026 and December 31, 2025, respectively.

[3] Under this arrangement, we can borrow, on a continuous basis, up to $100.0, as available. Borrowings under this arrangement are collateralized by eligible trade receivables of certain of our businesses. At September 26, 2026, we had $8.2 of available borrowing capacity under this facility after giving effect to outstanding borrowings of $73.0.

[4] Primarily includes balances under a purchase card program of $1.2 and $1.4 and finance lease obligations of $1.2 and $1.1 at September 26, 2026 and December 31, 2025, respectively. The purchase card program allows for payment beyond the normal payment terms for goods and services acquired under the program. As this arrangement extends the payment of these purchases beyond their normal payment terms through third-party lending institutions, we have classified these amounts as short-term debt.

[5] "Other" includes the impact of amortization of debt issuance costs associated with the term loan.

At September 26, 2026, we were in compliance with all covenants of the senior credit agreement.

During the second quarter of 2026, we renewed our trade receivables financing agreement for 12 months, whereby we can borrow, on a continuous basis, up to $100.0, as available.

Availability — At September 26, 2026, we had $737.3 of available borrowing capacity under our revolving credit facility, after giving effect to borrowings under the domestic revolving loan facility of $760.0 and $2.7 reserved for outstanding letters of credit. In addition, at September 26, 2026, we had $18.4 of available issuance capacity under our foreign credit instrument facilities after giving effect to $6.6 reserved for outstanding letters of credit.

Financing instruments may be used from time to time including, but not limited to, public and private debt and equity offerings, operating leases, finance leases and securitizations. We expect that we will continue to access these markets as appropriate to maintain liquidity and to provide sources of funds for general corporate purposes, acquisitions or to refinance existing debt.

We have investments in COLI policies, which are recorded at their net cash surrender value of $57.9 and $60.3 at September 26, 2026 and December 31, 2025, respectively. We have the ability to borrow against a portion of our investment in the COLI policies as an additional source of liquidity. There were no amounts borrowed at September 26, 2026 and December 31, 2025. Any amounts borrowed would incur interest at a rate of 5.3%. At September 26, 2026, we had capacity to borrow approximately $34.0 against these policies. See Note 12 to the condensed consolidated financial statements for additional information.

Concentrations of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist of cash and equivalents, trade accounts receivable, COLI policies, and foreign currency forward contracts. These financial instruments, other than trade accounts receivable, are placed with high-quality financial institutions throughout the world. We periodically evaluate the credit standing of these financial institutions.

We maintain cash levels in bank accounts that, at times, may exceed federally-insured limits. We have not experienced, and believe we are not exposed to, significant risk of loss in these accounts.

We have credit loss exposure in the event of nonperformance by counterparties to the above financial instruments, but have no other off-balance-sheet credit risk of accounting loss. We anticipate, however, that counterparties will be able to fully satisfy their obligations under the contracts. We do not obtain collateral or other security to support financial instruments subject to credit risk, but we do monitor the credit standing of counterparties.

Concentrations of credit risk arising from trade accounts receivable are due to selling to customers in a particular industry. Credit risks are mitigated by performing ongoing credit evaluations of our customers' financial conditions and obtaining collateral, advance payments, or other security when appropriate. No one customer, or group of customers that to our knowledge are under common control, accounted for more than 10% of our revenues for any period presented.

Other Matters

Contractual Obligations — Other than the borrowings under our revolving loan facility in connection with the Crawford, Neptronic, and FIS Water acquisitions, there have been no material changes in the amounts of our contractual obligations from those disclosed in our 2025 Annual Report on Form 10-K. Our total net liabilities for unrecognized tax benefits including interest were $4.2 as of September 26, 2026.

Contingencies and Other Matters — Numerous claims, complaints and proceedings arising in the ordinary course of business have been asserted or are pending against us or certain of our subsidiaries (collectively, "claims"). These claims relate to litigation matters (e.g., contracts, intellectual property, and competitive claims), environmental matters, product liability matters, and other risk management matters (e.g., general liability, automobile, and workers' compensation claims). Additionally, we may become subject to other claims of which we are currently unaware, which may be significant, or the claims of which we are aware may result in our incurring significantly greater loss than we anticipate. We accrue for these contingencies when we believe a liability is probable and can be reasonably estimated. As events change and resolutions occur, these accruals may be adjusted and could differ materially from amounts originally estimated. See Note 15 to the condensed consolidated financial statements for a further discussion of contingencies and other matters.

In addition, you should read "Management's Discussion and Analysis of Financial Condition and Results of Operations — Other Matters" herein, and "Risk Factors" in our 2025 Annual Report on Form 10-K, as well as similar sections in any future filings for an understanding of the risks, uncertainties, and trends facing our businesses.

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. The accounting policies that we believe are most critical to the portrayal of our financial condition and results of operations, and that require our most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties are discussed in our 2025 Annual Report on Form 10-K, the discussion within which is incorporated herein by reference. We have affected no material change in either our critical accounting policies or use of estimates since the filing of our 2025 Annual Report on Form 10-K.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Management does not believe our exposure to market risk has significantly changed since December 31, 2025 and does not believe that such risks will result in significant adverse impacts to our financial condition, results of operations or cash flows.

ITEM 4. Controls and Procedures

SPX management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of disclosure controls and procedures, pursuant to Exchange Act Rule 13a-15(b), as of September 26, 2026. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 26, 2026.

Changes in Internal Control Over Financial Reporting

In connection with the evaluation by SPX management, including the Chief Executive Officer and the Chief Financial Officer, of our internal control over financial reporting, pursuant to Exchange Act Rule 13a-15(d), no changes during the quarter ended September 26, 2026 were identified that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. Legal Proceedings

The information required by this Item is incorporated by reference from the footnotes to the condensed consolidated financial statements, specifically Note 15, included under Part I of this Form 10-Q.

ITEM 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. Other than as noted below, there have been no material changes to our risk factors as previously disclosed in our 2025 Annual Report on Form 10-K.

The conflict between the United States, Israel, and Iran and related geopolitical instability may adversely affect our business.

In February 2026, a conflict arose in the Middle East involving primarily the United States, Israel and Iran. Although we do not have operations in the Middle East, the ongoing conflict, including additional military actions, retaliatory measures, sanctions, continued disruptions to trade or transportation routes, cyberattacks, or other governmental or market responses, has and could continue to lead to significant disruption of global energy supplies and increases in global energy prices, heightened inflationary pressures on our raw material costs and supply chain, and adversely affect global supply chains, energy markets, commodity prices, currency exchange rates, interest rates, financial markets and overall global macroeconomic conditions. While we do not expect that the impact of the conflict between the United States, Israel, and Iran will have a direct adverse effect on our business, we are unable to predict the extent or nature of any of these indirect impacts from the continuation of this conflict on our business, financial condition and results of operations at this time, and such impacts could be material.

Recent and proposed actions with respect to U.S. tariffs could materially adversely affect our business and results of operations.

In 2025, the U.S. government imposed a series of tariffs on many U.S. trading partners pursuant to the International Emergency Economic Powers Act of 1977 ("IEEPA"). On February 20, 2026, the United States Supreme Court issued a ruling invalidating tariffs previously imposed under IEEPA. Following the Supreme Court's decision, the U.S. government announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from many countries, in addition to any existing non-IEEPA tariffs. While the Company has substantially been able to mitigate the impact of tariffs, including tariffs under IEEPA, through pricing and other actions, it may be unable to do so under recently announced or future U.S. tariffs, including the tariffs imposed by executive proclamation on April 2, 2026 under Section 232 of the Trade Expansion Act of 1962 (the "Section 232 Tariffs") on imported goods that include aluminum, steel or copper. Generally, the Section 232 Tariffs are based on the full customs value of goods that include any of the covered metals rather than being based on the portion of the covered metal included in the imported good as applied under the tariffs previously imposed. There is uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended. Such tariff actions, including the Section 232 Tariffs, could have a material adverse impact on our business, results of operations and cash flows.

As a result of the Supreme Court's decision invalidating the tariffs imposed by the U.S. government in 2025 under IEEPA, entities that paid such tariffs, including the Company, are entitled to seek refunds from the U.S. government for payments of the invalidated tariffs. The ultimate availability, timing, and amount of any such refunds we may receive could be subject to further legal, regulatory, and administrative developments.

ITEM 5. Other Information

No director or officer of SPX adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or adopted, modified, or terminated a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) during the three months ended September 26, 2026.

ITEM 6. Exhibits

31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Interactive Data Files submitted as Exhibit 101.*)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPX TECHNOLOGIES, INC.
(Registrant)

Date: October 29, 2026 By **/s/ Eugene J. Lowe, III**
President and Chief Executive Officer

Date: October 29, 2026 By **/s/ Mark A. Carano**
Vice President, Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eugene J. Lowe, III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SPX Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ EUGENE J. LOWE, III

Eugene J. Lowe, III
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark A. Carano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SPX Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ MARK A. CARANO

Mark A. Carano
Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SPX Technologies, Inc. on Form 10-Q for the period ended September 26, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of SPX Technologies, Inc.

Date: October 29, 2026

/s/ EUGENE J. LOWE, III	/s/ MARK A. CARANO
Eugene J. Lowe, III President and Chief Executive Officer	Mark A. Carano Vice President, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to SPX Technologies, Inc. and will be retained by SPX Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.