REFINITIV

DELTA REPORT

10-Q

NDSN - NORDSON CORP

10-Q - JANUARY 31, 2025 COMPARED TO 10-Q - JULY 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	886
CHANGES	228
DELETIONS	421
ADDITIONS	237

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 July 31, 2024 January 31, 2025

OR

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

For the transition period from _____to ____

Commission file number 0-7977

NORDSON CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of incorporation or organization)

28601 Clemens Road
Westlake, Ohio

(Address of principal executive offices)

34-0590250

(I.R.S. Employer Identification No.)

44145

(Zip Code)

(440) 892-1580

(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 Shares, without par value	NDSN	Nasdaq Stock Market LLC

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 x No o

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 x No o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 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. o

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: Common Shares, without par value as of August 20, 2024 February 18, 2025: 57,181,533 56,911,738

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Part I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

Condensed Consolidated Statements of Income

		Three Months Ended		Nine Months Ended	
(In thousands, except for per share data)	*(In thousands, except for per share data)*	**July 31, 2024**	**July 31, 2023**	**July 31, 2024**	**July 31, 2023**
(In thousands, except for per share data)					
(In thousands, except for per share data)					
Sales					
Sales					
Sales					
Operating costs and expenses:					
Operating costs and expenses:					
Operating costs and expenses:					

Cost of sales
Cost of sales
Cost of sales
Selling and administrative expenses
Selling and administrative expenses
Selling and administrative expenses
Operating profit
Operating profit
Operating profit
Other income (expense):
Other income (expense):
Other income (expense):
Interest expense
Interest expense
Interest expense
Interest and investment income
Interest and investment income
Interest and investment income
Other income (expense) - net
Other income (expense) - net
Other income (expense) - net
Income before income taxes
Income before income taxes
Income before income taxes
Income taxes
Income taxes
Income taxes
Net income
Net income
Net income
Average common shares
Average common shares
Average common shares
Incremental common shares attributable to equity compensation
Incremental common shares attributable to equity compensation
Incremental common shares attributable to equity compensation
Average common shares and common share equivalents
Average common shares and common share equivalents
Average common shares and common share equivalents
Basic earnings per share
Basic earnings per share
Basic earnings per share
Diluted earnings per share
Diluted earnings per share
Diluted earnings per share

See accompanying notes.

Nordson Corporation

Consolidated Statements of Comprehensive Income

(In thousands)	(In thousands)	Three Months Ended July 31, 2024	July 31, 2023	Nine Months Ended July 31, 2024	July 31, 2023
(In thousands)					
(In thousands)					
Net income					
Net income					
Net income					
Components of other comprehensive income (loss):					
Components of other comprehensive income (loss):					
Components of other comprehensive income (loss):					
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Pension and other postretirement plan adjustments, net of tax					
Pension and other postretirement plan adjustments, net of tax					
Pension and other postretirement plan adjustments, net of tax					
Total other comprehensive income					
Total other comprehensive income					
Total other comprehensive income					
Total comprehensive income					
Total comprehensive income					
Total comprehensive income					

See accompanying notes.

Consolidated Balance Sheets

(In thousands)	July 31, 2024	October 31, 2023	January 31, 2025	October 31, 2024
Assets				
Assets				
Assets				
Current assets:				
Current assets:				
Current assets:				
Cash and cash equivalents				
Receivables - net				
Inventories - net				
Prepaid expenses and other current assets				
Total current assets				
Total current assets				
Total current assets				
Goodwill				
Intangible assets - net				
Property, plant and equipment - net				

Operating right of use lease assets
Deferred income taxes
Other assets
Total assets
Liabilities and shareholders' equity
Liabilities and shareholders' equity
Liabilities and shareholders' equity
Current liabilities:
Current liabilities:
Current liabilities:
Current maturities of long-term debt and notes payable
Current maturities of long-term debt and notes payable
Current maturities of long-term debt and notes payable
Accrued liabilities
Accounts payable
Customer advanced payments
Income taxes payable
Operating lease liability - current
Finance lease liability - current
Total current liabilities
Total current liabilities
Total current liabilities
Long-term debt
Operating lease liability - noncurrent
Deferred income taxes
Postretirement obligations
Pension obligations
Finance lease liability - noncurrent
Other long-term liabilities
Shareholders' equity:
Common shares
Common shares
Common shares
Capital in excess of stated value
Retained earnings
Accumulated other comprehensive loss
Common shares in treasury, at cost
Total shareholders' equity
Total liabilities and shareholders' equity

See accompanying notes.

Nordson Corporation

Consolidated Statements of Shareholders’ Equity

Nine Months Ended July 31, 2024 **Three Months Ended January 31, 2025**

(In thousands, except for share and per share data)	*(In thousands, except for share and per share data)*	Common Shares	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Shares in Treasury, at cost	TOTAL	*(In thousands, except for share and per share data)*	Common Shares	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Shares in Treasury, at cost	TOTAL
November 1, 2023														
November 1, 2024														
Shares issued under company stock and employee benefit plans														
Stock-based compensation														
Purchase of treasury shares														
Dividends declared ($0.68 per share)														
Dividends declared ($0.78 per share)														
Net income														
Other Comprehensive Income (Loss):														
Other Comprehensive Income (Loss):														
Other Comprehensive Income (Loss):														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
Defined benefit pension and post-retirement plan adjustments														
January 31, 2024														
Shares issued under company stock and employee benefit plans														
Stock-based compensation														
Purchase of treasury shares														
Dividends declared ($0.68 per share)														
Net income														
Other Comprehensive Income (Loss):														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
January 31, 2025														
Defined benefit pension and post-retirement plan adjustments														

Defined benefit pension and post-retirement plan adjustments
Defined benefit pension and post-retirement plan adjustments

April 30, 2024

Shares issued under company stock and employee benefit plans

Stock-based compensation

Purchase of treasury shares

Dividends declared ($0.68 per share)

Net income

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Foreign currency translation adjustments

Foreign currency translation adjustments

Foreign currency translation adjustments

Defined benefit pension and post-retirement plan adjustments

Defined benefit pension and post-retirement plan adjustments

Defined benefit pension and post-retirement plan adjustments

July 31, 2024

Nordson Corporation

		Nine Months Ended July 31, 2023							Three Months Ended January 31, 2024					
(In thousands, except for share and per share data)	*(In thousands, except for share and per share data)*	**Common Shares**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Common Shares in Treasury, at cost**	**TOTAL**	*(In thousands, except for share and per share data)*	**Common Shares**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Common Shares in Treasury, at cost**	**TOTAL**
November 1, 2022														
November 1, 2023														
Shares issued under company stock and employee benefit plans														
Stock-based compensation														

Purchase of treasury shares

Dividends declared ($0.65 per share)

Dividends declared ($0.68 per share)

Net income

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Foreign currency translation adjustments

Foreign currency translation adjustments

Foreign currency translation adjustments

Defined benefit pension and post-retirement plan adjustments

January 31, 2023

Shares issued under company stock and employee benefit plans

Stock-based compensation

Purchase of treasury shares

Dividends declared ($0.65 per share)

Net income

January 31, 2024

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Other Comprehensive Income (Loss):

Foreign currency translation adjustments

Foreign currency translation adjustments

Foreign currency translation adjustments

Defined benefit pension and post-retirement plan adjustments

Defined benefit pension and post-retirement plan adjustments

Defined benefit pension and post-retirement plan adjustments

April 30, 2023

Shares issued under company stock and employee benefit plans

Stock-based compensation
Purchase of treasury shares
Dividends declared ($0.65 per share)
Net income
Other Comprehensive Income (Loss):
Other Comprehensive Income (Loss):
Other Comprehensive Income (Loss):
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Defined benefit pension and post-retirement plan adjustments
July 31, 2023

See accompanying notes.

Nordson Corporation

Condensed Consolidated Statements of Cash Flows

(In thousands)	*(In thousands)*	**Nine Months Ended**		*(In thousands)*	**Three Months Ended**	
Cash flows from operating activities:	**Cash flows from operating activities:**	**July 31, 2024**	**July 31, 2023**	**Cash flows from operating activities:**	**January 31, 2025**	**January 31, 2024**
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization						
Depreciation and amortization						
Depreciation and amortization						
Non-cash stock compensation						
Deferred income taxes						
Other non-cash expense						
Loss on sale of property, plant and equipment						
Changes in operating assets and liabilities and other						
Net cash provided by operating activities						
Net cash provided by operating activities						
Net cash provided by operating activities						
Cash flows from investing activities:						
Additions to property, plant and equipment						
Additions to property, plant and equipment						
Additions to property, plant and equipment						
Proceeds from sale of property, plant and equipment						
Proceeds from sale of property, plant and equipment						

Proceeds from sale of property, plant and equipment
Other
Acquisition of business, net of cash acquired
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Cash flows from financing activities:
Proceeds from issuance of debt
Proceeds from issuance of debt
Proceeds from issuance of debt
Repayment of debt
Repayment of finance lease obligations
Issuance of common shares in treasury
Purchase of treasury shares
Dividends paid
Net cash used in financing activities
Effect of exchange rate changes on cash
Effect of exchange rate changes on cash
Effect of exchange rate changes on cash
Increase (decrease) in cash and cash equivalents
Increase in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period

See accompanying notes.

Notes to Condensed Consolidated Financial Statements

July January 31, 2024 2025

NOTE REGARDING AMOUNTS AND FISCAL YEAR REFERENCES

In this Quarterly Report on Form 10-Q, all amounts related to United States dollars and foreign currency and to the number of Nordson Corporation's common shares, except for per share earnings and dividend amounts, are expressed in thousands. Unless the context otherwise indicates, all references to "we" or the "Company" mean Nordson Corporation.

Unless otherwise noted, all references to years relate to our fiscal year ending October 31.

Significant accounting policies

Basis of presentation. The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine three months ended July 31, 2024 January 31, 2025 are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the Consolidated Financial Statements and notes included in our Annual Report on Form 10-K for the year ended October 31, 2023 October 31, 2024.

Consolidation. The Condensed Consolidated Financial Statements include the accounts of Nordson Corporation and its 100%-owned and controlled subsidiaries. Investments in affiliates and joint ventures in which our ownership is 50% or less or in which we do not have control but have the ability to exercise significant influence are accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of estimates. The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements. Actual amounts could differ from these estimates.

Revenue recognition. A contract exists when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of the consideration is probable. Revenue is recognized when performance obligations under the terms of the contract with a customer are satisfied. Generally, our revenue results from short-term, fixed-price contracts and primarily is recognized as of a point in time when the product is shipped or at a later point when the control of the product transfers to the customer. Revenue For products in which control transfers upon delivery, revenue is deferred for undelivered items is deferred and included within Accrued liabilities in our Consolidated Balance Sheets. Revenues deferred as of July 31, 2024 January 31, 2025 and 2023October 31, 2024 were not material.

However, for certain contracts related to the sale of customer-specific products within our Medical and Fluid Solutions ("MFS") segment, revenue is recognized over time as we satisfy performance obligations because of the continuous transfer of control to the customer. The continuous transfer of control to the customer occurs as we enhance assets that are customer controlled, and we are contractually entitled to payment for work performed to date plus a reasonable margin.

As control transfers over time for these products or services, revenue is recognized based on progress toward completion of the performance obligations. The selection method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We have elected to use the input method – costs incurred for these contracts because it best depicts the transfer of products or services to the customer based on incurring costs on the contract. Under this method, revenues are recorded proportionally as costs are incurred. Contract assets recognized are recorded in Prepaid expenses and other current assets and contract liabilities are recorded in Accrued liabilities in our Consolidated Balance Sheets and were not material on July 31, 2024 January 31, 2025 and October 31, 2023 October 31, 2024. Revenue recognized over time represented approximately less than ten percent of our overall consolidated revenues at July 31, 2024 for the year-to-date periods ended January 31, 2025 and October 31, 2023 October 31, 2024.

Revenue is measured as the amount of consideration we expect to receive be entitled to in exchange for transferring products or services. Taxes, including sales and value add, that we collect concurrently with revenue-producing activities are excluded from revenue. As a practical expedient, we may exclude the assessment of whether goods or services are performance obligations, if they are immaterial in the context of the contract, and combine these with other performance obligations. While payment terms and conditions vary by contract type, we have determined that our contracts generally do not include a significant financing component. We have elected to apply the practical expedient to treat all shipping and handling costs as fulfillment costs, as a significant portion of these costs are incurred prior to transfer of control to the customer. We have also elected to apply the practical expedient to expense sales commissions as they are incurred, as the amortization period resulting from capitalizing the

costs is one year or less. These costs are recorded within Selling and administrative expenses in our Condensed Consolidated Statements of Income.

We offer assurance-type warranties on our products as well as separately sold warranty contracts. Revenue related to warranty contracts that are sold separately is recognized over the life of the warranty term and are is not material. Certain arrangements may include installation, installation supervision, training, and spare parts, which tend to be completed in a short period of time, at an insignificant cost, and utilizing skills not unique to us, and therefore, these items are typically regarded as inconsequential or not material.

We disclose disaggregated revenues by operating segment and geography in accordance with the revenue standard and on the same basis used internally by the chief operating decision maker for evaluating performance of operating segments and for allocating resources. Refer to our Operating segments Note for details.

Earnings per share. Basic earnings per share are computed based on the weighted-average number of common shares outstanding during each year, while diluted earnings per share are based on the weighted-average number of common shares and common share equivalents outstanding. Common share equivalents consist of shares issuable upon exercise of stock options computed using the treasury stock method, as well as restricted shares and deferred stock-based compensation. Options whose exercise price is higher than the average market price are excluded from the calculation of diluted earnings per share because the effect would be anti-dilutive. Options excluded from the calculation of diluted earnings per share for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 were 193 and 74, and 138, respectively. Options excluded from the calculation of diluted earnings per share for the nine months ended July 31, 2024 and 2023 were 74 and 141, respectively.

Recently issued accounting standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires enhanced disclosures about significant segment expenses and enhanced disclosures in interim periods. The guidance in ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023 and interim reporting periods in fiscal years beginning after December 31, 2024, with early adoption permitted. The Company is currently evaluating plans to adopt this standard beginning with our Annual Report on Form 10-K for the impact that fiscal year ending October 31, 2025. While we expect the adoption of ASU 2023-07 this standard will expand our disclosures related to our operating segments, we do not expect it to have any impact on its our consolidated financial statements and disclosures and anticipates adoption in 2025. statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 is intended to improve income tax disclosure requirements by requiring specific disclosure in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The guidance in ASU 2023-09 will be effective for annual reporting periods in fiscal years beginning after December 15, 2024. The Company is currently evaluating the impact that the adoption of ASU 2023-09 will have on its consolidated financial statements and disclosures and anticipates adoption in fiscal 2026.

In November 2024, the FASB issued ASU 2024-03, *Income Statement (Topic 220): Reporting Comprehensive Income.* ASU 2024-03 does not change or remove current expense presentation requirements within the Condensed Consolidated Statements of Income. However, the amendments require disclosure, on an annual and interim basis, disaggregated information about certain income statement expense line items within the notes to the consolidated financial statements. The ASU requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into expense categories such as: purchases of inventory, employee compensation, depreciation and intangible asset amortization. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements and disclosures and anticipates adoption in fiscal 2028.

Acquisitions

Business acquisitions have been accounted for using the acquisition method, with the acquired assets and liabilities recorded at estimated fair value on the dates of acquisition. The cost in excess of the net assets of the business acquired is included in goodwill. Operating results since the respective dates of acquisitions are included in the Condensed Consolidated Statements of Income.

2024 Acquisition

On August 21, 2024, the Company completed the acquisition of Atrion Corporation, a Delaware corporation (“Atrion”), pursuant to the terms of the Agreement and Plan of Merger (the “Merger Agreement”), dated May 28, 2024, with Alpha Medical Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Nordson (“Merger Sub”), and Atrion. Pursuant to the Merger Agreement, Merger Sub merged with and into Atrion (the “Merger”), with Atrion surviving the Merger as a wholly owned subsidiary of Nordson. Atrion is a leader in proprietary medical infusion fluid delivery and niche cardiovascular solutions and will

operate within our Medical and Fluid Solutions MFS segment. The all-cash acquisition of Atrion of approximately $800,000, $789,996, net of cash acquired, was funded using borrowings under our revolving credit facility and Term Loan Agreement (refer to Long-term debt Note) and cash on hand. Atrion sales for the year ended December 31, 2023 were approximately $169,000.

2023 Acquisitions

On August 24, 2023, the Company completed the acquisition of the ARAG Group and its subsidiaries ("ARAG Group" or "ARAG") pursuant to the terms of the Sale and Purchase Agreement, dated as of June 25, 2023, by and among the Company, its Italian subsidiary, Capvis Equity V LP, DRIP Co-Investment, and certain individuals. ARAG is a global market and innovation leader in the development, production and supply of precision control systems and smart fluid components for agricultural spraying. ARAG operates as a division of our Industrial Precision Solutions segment. In anticipation of the acquisition, the

Company entered into a €760,000 senior unsecured 364-day term loan facility agreement with a group of banks for a delayed draw term loan facility in August 2023 the aggregate principal amount of $500,000 (the "364-Day “364-Day Term Loan Facility"Agreement”). The all-cash ARAG acquisition of approximately €957,000, net of the repayment of approximately €30,300 of debt of the acquired companies, was funded using borrowings under the 364-Day Term Loan Facility and the Company's revolving credit facility. The 364-Day Term Loan Facility was subsequently paid off in September 2023 with the net proceeds of a senior notes offering. cash on hand. Based on the fair value of the assets acquired and the liabilities assumed, a preliminary purchase price allocation resulted in the recognition of $494,409 of goodwill and $129,600 of $687,357 and identifiable intangible assets of $353,500 were recorded. assets. The identifiable intangible assets consist primarily of $27,500 $40,100 of tradenames (amortized over nine 15 years), $31,000 $24,900 of technology (amortized over five 15 years), and $295,000 $64,600 of customer relationships (amortized over twenty-two 19 years). Goodwill associated with the acquisition was not tax deductible. As of July 31, 2024 January 31, 2025, the purchase price allocation remains preliminary as we complete our assessment, principally of related to income taxes. The financial results of the ARAG Group Atrion acquisition are not expected to have a material impact on our Consolidated Financial Statements.

The assets and liabilities acquired were as follows:

		August 24, 2023 21, 2024
Cash	$	32,966 24,428
Receivables - net		31,081 20,883
Inventories - net		51,952 64,801
Goodwill		687,357 494,409
Intangibles		353,500 129,600
Other assets		55,993 158,059
Total Assets	$	1,212,849 892,180
Accounts payable	$	18,915 25,587
Deferred income taxes		100,097 31,221
Other liabilities		15,934 20,948
Total Liabilities	$	134,946 77,756

On November 3, 2022, we acquired 100% of CyberOptics Corporation ("CyberOptics"). CyberOptics is a leading global developer and manufacturer of high-precision 3D optical sensing technology solutions. The CyberOptics acquisition expanded our test and inspection platform, providing differentiated technology that expands our product offering in the semiconductor and electronics industries and is reported in our Advanced Technology Solutions segment. We acquired CyberOptics for an aggregate purchase price of $377,843, net of cash of approximately $40,890, funded using borrowings under our revolving credit facility and cash on hand. Based on the fair value of the assets acquired and the liabilities assumed, goodwill of $285,330 and identifiable intangible assets of $58,600 were recorded. The identifiable intangible assets consist primarily of $15,200 of tradenames (amortized over fifteen years), $14,600 of technology (amortized over seven years), and $28,800 of customer contracts (amortized over twelve years). Goodwill associated with the acquisition was not tax deductible. As of July 31, 2024, the purchase price allocation was final. The results of CyberOptics are not material to our Consolidated Financial Statements.

The assets and liabilities acquired were as follows:

		November 3, 2022
Cash	$	40,890
Receivables - net		21,364
Inventories - net		33,639
Goodwill		285,330
Intangibles		58,600
Other assets		13,768
Total Assets	$	453,591
Accounts payable	$	8,109
Deferred income taxes		14,826
Other liabilities		11,923
Total Liabilities	$	34,858

Receivables

Our allowance for credit losses is principally determined based on aging of receivables. Receivables are exposed to credit risk based on the customers' ability to pay which is influenced by, among other factors, their financial liquidity. We perform ongoing customer credit evaluation to maintain sufficient allowances for potential credit losses. Our segments perform credit evaluation and monitoring to estimate and manage credit risk through the review of customer information, credit ratings, approval and monitoring of customer credit limits, and assessment of market conditions. We may also require prepayments or bank guarantees from customers to mitigate credit risk. Our receivables are generally short-term in nature with a majority of receivables outstanding less than 90 days. Accounts receivable balances are written-off against the allowance if deemed uncollectible.

Accounts receivable are net of an allowance for credit losses of $11,839 $8,655 and $10,015 $9,769 on July 31, 2024 January 31, 2025 and October 31, 2023 October 31, 2024, respectively. The provision for losses income on receivables was $1,678 and $2,156 $382 for the three and nine months ended July 31, 2024 January 31, 2025, respectively, compared compared to the provision for losses expense of $410 and provision income of $239 $80 for the same periods a year ago, respectively. three months ended January 31, 2024. The remaining change in the allowance for credit losses is principally related to net write-off/recoveries of uncollectible accounts as well as currency translation.

Inventories

Components of inventories were as follows:

	July 31, 2024	October 31, 2023	January 31, 2025	October 31, 2024
Finished goods				
Raw materials and component parts				
Work-in-process				
Obsolescence and other reserves				

Property, Plant and Equipment

Components of property, plant and equipment were as follows:

	July 31, 2024	October 31, 2023
	January 31, 2025	October 31, 2024
Land		

Land improvements	
Buildings	
Machinery and equipment	
Enterprise management system	
Construction-in-progress	
Leased property under finance leases	
Accumulated depreciation and amortization	

Depreciation expense was $14,180 $17,720 and $13,180 $14,157 for the three months ended July 31, 2024 January 31, 2025 and 2023, respectively. Depreciation expense was $42,234 and $38,798 for the nine months ended July 31, 2024 and 2023, 2024, respectively.

Goodwill and other intangible assets

Changes in the carrying amount of goodwill for the nine three months ended July 31, 2024 January 31, 2025 by operating segment were as follows:

	Industrial Precision Solutions	Medical Fluid Systems	Advanced Technology Solutions	Total	Industrial Precision Solutions	Medical and Fluid Solutions	Advanced Technology Solutions	Total
Balance at October 31, 2023								
Balance at October 31, 2024								
Acquisitions								
Division transfer								
Currency effect								
Balance at July 31, 2024								
Balance at January 31, 2025								

See Acquisitions Note Effective November 1, 2024, the Measurement and Control Solutions ("MCS") division was transferred from the Industrial Precision Solutions ("IPS") segment to the Advanced Technology Solutions ("ATS") segment due to an organizational change and determination that the economic and business characteristics of MCS better aligned with the Company's ATS segment. The division transfer above reflects the transfer of goodwill from IPS to ATS as a result of this change.

In the first quarter of 2025, the Company also reassessed its reporting units for additional details. purposes of annual goodwill impairment testing due to a number of recent developments, including the status of integration activities associated with several significant acquisitions over the last few years and changes in the management of divisions, such as the transfer of MCS to the ATS segment. As a result of this reassessment and in consideration of the Company's management reporting structure, economic characteristics of the divisions and nature of the products and services of those divisions, the Company determined its reporting units should be the same as its operating segments: ATS, IPS and MFS. In accordance with ASC 350, *Intangibles - Goodwill and Other*, the Company properly assessed for indicators of impairment of goodwill at the time of the reporting unit change, concluding that no impairment existed.

Information regarding our intangible assets subject to amortization was as follows:

	July 31, 2024			January 31, 2025		
	Carrying Amount	Accumulated Amortization	Net Book Value	Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships						
Patent/technology costs						
Trade name						
Non-compete agreements						
Other						
Total						
	October 31, 2023			October 31, 2024		

	Carrying Amount	Accumulated Amortization	Net Book Value	Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships						
Patent/technology costs						
Trade name						
Non-compete agreements						
Other						
Total						

Amortization expense for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $19,202 $19,311 and $13,922, $19,387, respectively. Amortization expense for the nine months ended July 31, 2024 and 2023 was $57,412 and $41,839, respectively. See Acquisitions Note for details regarding intangibles recorded due to the acquisition of ARAG and CyberOptics.

Pension and other postretirement plans

The components of net periodic pension and other postretirement cost for the three and nine months ended July 31, 2024 January 31, 2025 and 2023 2024 were:

		U.S.		International			U.S.	International		
Three Months Ended	Three Months Ended	2024	2023	2024	2023	Three Months Ended	2025	2024	2025	2024
Service cost										
Interest cost										
Expected return on plan assets										
Amortization of prior service credit										
Amortization of net actuarial loss										
Settlement loss										
Amortization of net actuarial (gain) loss										
Total benefit cost										
Total benefit cost										
Total benefit cost										

	U.S.		International	
Nine Months Ended	2024	2023	2024	2023
Service cost				
Interest cost				
Expected return on plan assets				
Amortization of prior service credit				
Amortization of net actuarial loss				
Settlement loss				
Total benefit cost				

The components of other postretirement benefit costs for the three and nine months ended July 31, 2024 January 31, 2025 and 2023 2024 were:

		U.S.		International	
Three Months Ended	Three Months Ended	2024	2023	2024	2023
Three Months Ended					
Three Months Ended					
Service cost					
Service cost					
Service cost					
Interest cost					
Interest cost					
Interest cost					
Amortization of net actuarial gain					
Amortization of net actuarial gain					

Amortization of net actuarial gain				
Total benefit cost (income)				
Total benefit cost (income)				
Total benefit cost (income)				

	U.S.		International	
Nine Months Ended	2024	2023	2024	2023
Service cost				
Interest cost				
Amortization of net actuarial gain				
Amortization of net actuarial gain				
Amortization of net actuarial gain				
Total benefit cost (income)				

The components of net periodic pension and other postretirement cost, other than service cost, are included in Other – net in our Condensed Consolidated Statements of Income.

Income taxes

We record our interim provision for income taxes based on our estimated annual effective tax rate, as well as certain items discrete to the current period. The effective tax rate for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was 21.5% 19.0% and 21.1% 21.0%, respectively. The effective tax rate for the nine three months ended July 31, 2024 and 2023 was 21.1% and 20.9%, respectively. January 31, 2025 is lower than the U.S. tax rate of 21% primarily due to the foreign-derived intangible income deduction. Due to our share-based payment transactions, our income tax provision included a discrete tax benefit of $537 and $2,846 for the three and nine months ended July 31, 2024, respectively. Our income tax provision included a similar discrete tax benefit of $996 and $2,745 for the three and nine months ended July 31, 2023, respectively.

Accumulated other comprehensive income (loss)

The components of accumulated other comprehensive income (loss), including adjustments for items that are reclassified from accumulated other comprehensive loss to net income, are shown below.

	Cumulative translation adjustments	Pension and postretirement benefit plan adjustments	Accumulated other comprehensive income (loss)
Balance at October 31, 2023	$ (133,280)	$ (63,161)	$ (196,441)
Pension and other postretirement plan adjustments, net of tax of $250	—	(1,638)	(1,638)
Foreign currency translation adjustments (a)	19,419	—	19,419
Balance at July 31, 2024	**$ (113,861)**	**$ (64,799)**	**$ (178,660)**

	Cumulative translation adjustments	Pension and postretirement benefit plan adjustments	Accumulated other comprehensive income (loss)
Balance at October 31, 2024	$ (116,890)	$ (67,950)	$ (184,840)
Pension and other postretirement plan adjustments, net of tax of $163	**—**	**512**	**512**
Foreign currency translation adjustments (a)	**(51,679)**	**—**	**(51,679)**
Balance at January 31, 2025	**$ (168,569)**	**$ (67,438)**	**$ (236,007)**

(a) Includes a net loss gain of $11,475, $28,520, net of tax of $3,427, $8,518, on net investment hedges.

Stock-based compensation

During the 2021 Annual Meeting of Shareholders, our shareholders approved the Nordson Corporation 2021 Stock Incentive and Award Plan (the "2021 Plan") as the successor to the Amended and Restated 2012 Stock Incentive and Award Plan (the "2012 Plan"). The 2021 Plan provides for the granting of stock options, stock appreciation rights, restricted shares, restricted share units, performance shares, cash awards and other stock or performance-based incentives. A maximum of 900 common shares were authorized for grant under the 2021 Plan plus the number of shares that remained available to be granted under the 2012 Plan, as well as issuable under the CyberOptics equity plan. As of July 31, 2024 January 31, 2025, a total of 1,875 1,718 common shares were available to be granted under the 2021 Plan.

<u>Stock Options</u>

Nonqualified or incentive stock options may be granted to our employees and directors. Generally, options granted to employees may be exercised beginning one year from the date of grant at a rate not exceeding 25 percent per year and expire 10 years from the date of grant. Vesting accelerates upon a qualified termination in connection with a change in control. In the event of termination of employment due to early retirement or normal retirement at age 65, options granted within 12 months prior to termination are forfeited, and vesting continues postretirement for all other unvested options granted. In the event of disability or death, all unvested stock options granted within 12 months prior to termination fully vest. Termination for any other reason results in forfeiture of unvested options and vested options in certain circumstances. The amortized cost of options is accelerated if the retirement eligibility date occurs before the normal vesting date. Option exercises are satisfied through the issuance of treasury shares on a first-in, first-out basis. We recognized compensation expense related to stock options of $1,426 $748 and $3,960 $1,088 for the three and nine months ended July 31, 2024, respectively, compared to $1,697 January 31, 2025 and $4,982 for the three and nine months ended July 31, 2023 2024, respectively.

The following table summarizes activity related to stock options for the nine three months ended July 31, 2024 January 31, 2025:

	Number of Options	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value	Weighted Average Remaining Term	Number of Options	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value	Weighted Average Remaining Term
Outstanding at October 31, 2023								
Outstanding at October 31, 2024								
Granted								
Granted								
Granted								
Exercised								
Exercised								
Exercised								
Forfeited or expired								
Forfeited or expired								
Forfeited or expired								
Outstanding at July 31, 2024								
Outstanding at July 31, 2024								
Outstanding at July 31, 2024	873	$ 166.21	$ 74,716	4.9 years				
Outstanding at January 31, 2025								
Outstanding at January 31, 2025								
Outstanding at January 31, 2025	**904**	**$ 170.65**	**$ 50,540**	**4.9 years**				
Expected to vest Expected to vest	164	$ 239.41	$ $ 2,428	8.0 years 8.0 years	Expected to vest **153**	**$ 230.88**	**$ $ 631**	**8.8 years 8.8 years**
Exercisable at July 31, 2024	707	$ 149.00	$ 72,263	4.2 years				
Exercisable at January 31, 2025	**748**	**$ 158.11**	**$ 49,889**	**4.0 years**				

As of July 31, 2024 January 31, 2025, there was $5,668 $8,264 of total unrecognized compensation cost related to unvested stock options. That cost is expected to be amortized over a weighted average period of approximately 2.9 years.

The fair value of each option grant was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Nine Months Ended		**July 31, 2024**	**July 31, 2023**			
Three Months Ended		**January 31, 2025**	**January 31, 2024**			
Expected volatility	Expected volatility	**30.3% - 31.7%**	30.4% - 31.8%	Expected volatility	**30.3% - 31.2%**	30.5% - 31.7%
Expected dividend yield	Expected dividend yield	**1.15% - 1.20%**	1.12% - 1.27%	Expected dividend yield	**1.51% - 1.51%**	1.15% - 1.15%
Risk-free interest rate	Risk-free interest rate	**4.22% - 4.52%**	3.79% - 4.21%	Risk-free interest rate	**4.43% - 4.48%**	4.22% - 4.26%
Expected life of the option (in years)	Expected life of the option (in years)	**5.0 - 6.2**	5.0 - 6.2	Expected life of the option (in years)	**5.0 - 6.3**	5.0 - 6.2

The weighted-average expected volatility used to value the 2024 2025 and 2023 2024 options was 30.7% 30.5% and 30.6% 30.7%, respectively.

Historical information was the primary basis for the selection of the expected volatility, expected dividend yield and the expected lives of the options. The risk-free interest rate was selected based upon yields of U.S. Treasury issues with a term equal to the expected life of the option being valued.

The weighted average grant date fair value of stock options granted during the nine three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $79.84 $68.11 and $77.99, $79.81, respectively.

The total intrinsic value of options exercised during the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $3,115 $1,351 and $7,741, respectively. The total intrinsic value of options exercised during the nine months ended July 31, 2024 and 2023 was $33,286 and $19,873, $14,127, respectively.

Cash received from the exercise of stock options for the nine three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $29,142 $1,001 and $18,449, $14,418, respectively.

Restricted Shares and Restricted Share Units

We may grant restricted shares and/or restricted share units to our employees and directors. These shares or units may not be transferred for a designated period of time (generally one to three years) defined at the date of grant. We may also grant continuation awards in the form of restricted share units with cliff vesting and a performance measure that must be achieved for the restricted share units to vest.

For employee recipients, in the event of termination of employment due to early retirement, with the consent of the Company, restricted shares and units granted within 12 months prior to termination are forfeited, and other restricted shares and units vest on a pro-rata basis, subject to the consent of the Compensation Committee. In the event of termination of employment due to normal retirement at age 65, restricted shares and units granted within 12 months prior to termination are forfeited, and, for other restricted shares and units, the restriction period applicable to restricted shares will lapse and the shares will vest and be transferable and all unvested units will become vested in full, subject to the consent of the Compensation Committee. In the event of a recipient's disability or death, all restricted shares and units granted within 12 months prior to termination fully vest. Termination for any other reason prior to the lapse of any restrictions or vesting of units results in forfeiture of the shares or units.

For non-employee directors, all restrictions lapse in the event of disability or death of the non-employee director. Termination of service as a director for any other reason within one year of date of grant results in a pro-rata vesting of shares or units.

As shares or units are issued, stock-based compensation equivalent to the fair value on the date of grant is expensed over the vesting period.

As of July 31, 2024, there was no unrecognized compensation cost related to restricted shares. The amount charged to expense related to restricted shares during the three months ended July 31, 2024 and 2023 was $0 and $73, respectively, which included common share dividends of $0 and $2, respectively. For the nine months ended July 31, 2024 and 2023, the amounts charged to expense related to restricted shares were $0 and $336, respectively, which included common share dividends of $0 and $5, respectively.

The following table summarizes activity related to restricted share units during the nine three months ended July 31, 2024 January 31, 2025:

		Number of Units	Weighted-Average Grant Date Fair Value			Number of Units	Weighted-Average Grant Date Fair Value	
Restricted share units at October 31, 2023								
Restricted share units at October 31, 2024								
Granted	Granted	39	234.74	234.74	Granted	**47**	**239.34**	**239.34**

Forfeited	Forfeited	(5)	241.30	241.30	Forfeited	**(1)**	**246.79**	**246.79**
Vested	Vested	(31)	233.05	233.05	Vested	**(26)**	**248.00**	**248.00**
Restricted share units at July 31, 2024								
Restricted share units at January 31, 2025								

As of July 31, 2024 January 31, 2025, there was $10,876 $17,268 of remaining expense to be recognized related to outstanding restricted share units, which is expected to be recognized over a weighted average period of 1.9 2.1 years. The amount charged to expense related to restricted share units during each of the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $2,198 $2,510 and $2,152, respectively, compared to charges of $6,658 and $6,658, respectively, for the nine months ended July 31, 2024 and 2023, $2,226, respectively.

Performance Share Incentive Awards

Executive officers and selected other key employees are eligible to receive common share-based incentive awards. Payouts, in the form of unrestricted common shares, vary based on the degree to which corporate financial performance exceeds predetermined threshold, target and maximum performance goals over three-year performance periods. No payout will occur unless threshold performance is achieved.

The amount of compensation expense is based upon current performance projections and the percentage of the requisite service that has been rendered. The calculations are based upon the grant date fair value, which is principally driven by the stock price on the date of grant. The per share values were $229.58 and $225.14 $199.30 in 2024, 2025 and $231.34, $211.25 and $214.51 $229.58 for 2023, 2024. The amount charged to expense related to performance awards for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $771 $1,249 and $1,831, respectively. For the nine months ended July 31, 2024 and July 31, 2023, $3,637 and $4,785 were charged to expense, $1,268, respectively. As of July 31, 2024 January 31, 2025, there was $8,224 $11,984 of unrecognized compensation cost related to performance share incentive awards.

Deferred Compensation

Our executive officers and other highly compensated employees may elect to defer up to 100 percent of their base pay and cash incentive compensation, and for executive officers, up to 90 percent of their share-based performance incentive payout each year. Additional share units are credited for quarterly dividends paid on our common shares. Expense related to dividends paid under this plan for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $23 $26 and $30, respectively, compared to $71 and $77 for the nine months ended July 31, 2024 and 2023, $21, respectively.

Deferred Directors' Compensation

Non-employee directors may defer all or part of their cash and equity-based compensation until retirement. Cash compensation may be deferred as cash or as share equivalent units. Deferred cash amounts are recorded as liabilities, and share equivalent units are recorded as equity. Additional share equivalent units are earned when common share dividends are declared.

The following table summarizes activity related to director deferred compensation share equivalent units during the nine three months ended July 31, 2024 January 31, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at October 31, 2023	78	$ 93.11
Dividend equivalents	1	249.14
Distributions	(14)	54.21
Outstanding at July 31, 2024	65	$ 103.73

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at October 31, 2024	65	$ 115.66
Restricted stock units vested	**1**	**241.19**
Distributions	**(1)**	**77.16**
Outstanding at January 31, 2025	**65**	**$ 117.80**

The amount charged to expense related to director deferred compensation for the three months ended July 31, 2024 January 31, 2025 and 2023 2024 was $91 $100 and $76, respectively, compared to $226 and $234 for the nine months ended July 31, 2024 and 2023, $56, respectively.

Warranties

We offer warranties to our customers depending on the specific product and terms of the customer purchase agreement. A typical warranty program requires that we repair or replace defective products within a specified time period (generally one year) measured from the date of delivery or first use. We record an estimate for future warranty-related costs based on actual historical return rates. Based on analysis of return rates and other factors, the adequacy of our warranty provisions is adjusted as necessary. The liability for warranty costs is included in Accrued liabilities in the Consolidated Balance Sheets.

Following is a reconciliation of the product warranty liability for the nine three months ended July 31, 2024 January 31, 2025 and 2023: 2024:

		July 31, 2024		July 31, 2023		January 31, 2025		January 31, 2024
Beginning balance at October 31								
Accruals for warranties								
Warranty payments								
Currency effect								
Ending balance								

Operating segments

We conduct business in three primary operating segments: Industrial Precision Solutions, Medical IPS, MFS and Fluid Solutions, and Advanced Technology Solutions. ATS. The composition of segments and measure of segment profitability is consistent with that used by our chief operating decision maker. The primary measure used by the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing performance is operating profit, which equals sales less cost of sales and certain operating expenses. Items below the operating profit line of the

Condensed Consolidated Statements of Income (interest and investment income, interest expense and other income/expense) are excluded from the measure of segment profitability reviewed by our chief operating decision maker and are not presented by operating segment. The accounting policies of the segments are the same as those described in the Significant accounting policies Note.

Effective November 1, 2024, the MCS division was transferred from the IPS segment to the ATS segment due to an organizational change and determination that the economic and business characteristics of MCS better aligned with the Company's ATS segment. Our segment reporting reflects this change and prior year financial information was revised to be comparable.

Industrial Precision Solutions: This segment focuses on delivering proprietary dispensing and processing technology, both standard and highly customized equipment, to diverse end markets. Product lines commonly reduce material consumption, increase line efficiency through precision dispense and measurement and control, dispensing, and enhance product brand and appearance. Components are used for dispensing adhesives, coatings, paint, finishes, sealants and other materials. This segment primarily serves the industrial, agricultural, consumer durables and non-durables markets.

Medical and Fluid Solutions: This segment includes the Company's fluid management solutions for medical, high-tech industrial and other diverse end markets. Related plastic tubing, balloons, catheters, syringes, cartridges, tips and fluid connection components are used to dispense or control fluids within customers' medical devices or products, as well as production processes.

Advanced Technology Solutions: This segment focuses on products serving electronics and consumer non-durable end markets. Advanced Technology Solutions products integrate our proprietary product technologies found in progressive stages of an electronics customer's production and measurement and control processes, such as surface treatment, precisely controlled dispensing of material and test and inspection to ensure quality and reliability. Applications include, but are not limited to, semiconductors, printed circuit boards, electronic components, automotive electronics, in-line measurement sensors, gauges and automotive electronics. analyzers.

The following table presents information about our segments:

Three Months Ended	Three Months Ended	Industrial Precision Solutions	Medical and Fluid Solutions	Advanced Technology Solutions	Corporate	Total	Three Months Ended	Industrial Precision Solutions	Medical and Fluid Solutions	Advanced Technology Solutions	Corporate	Total

July 31, 2024
January 31, 2025
Net external sales
Operating profit (loss)
July 31, 2023
January 31, 2024
Net external sales
Net external sales
Net external sales
Operating profit (loss)
Nine Months Ended
Nine Months Ended
Nine Months Ended
July 31, 2024
July 31, 2024
July 31, 2024
Net external sales
Net external sales
Net external sales
Operating profit (loss)
July 31, 2023
Net external sales
Net external sales
Net external sales
Operating profit (loss)

We had significant sales in the following geographic regions:

	Three Months Ended		Nine Months Ended	
	July 31, 2024	**July 31, 2023**	**July 31, 2024**	**July 31, 2023**
Americas				
Americas				
Americas				
Europe				
Europe				
Europe				
Asia Pacific				
Asia Pacific				
Asia Pacific				
Total net external sales				
Total net external sales				
Total net external sales				

Fair value measurements

The inputs to the valuation techniques used to measure fair value are classified into the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

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The following tables present the classification of our assets and liabilities measured at fair value on a recurring basis:

July 31, 2024	**Total**	**Level 1**	**Level 2**	**Level 3**
January 31, 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:	Assets:			Assets:
Foreign currency forward contracts (a)				
Net investment contracts (b)				
Interest rate swaps (b)				
Net investment contracts (c)				
Total assets at fair value				
Liabilities:				
Liabilities:				
Liabilities:				
Deferred compensation plans (c)				
Deferred compensation plans (c)				
Deferred compensation plans (c)				
Deferred compensation plans (d)				
Deferred compensation plans (d)				
Deferred compensation plans (d)				
Foreign currency forward contracts (a)				
Net investment contracts (b)				
Net investment contracts (c)				
Total liabilities at fair value				

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October 31, 2023	**Total**	**Level 1**	**Level 2**	**Level 3**
October 31, 2024	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:	Assets:			Assets:
Foreign currency forward contracts (a)				
Net investment contracts (b)				
Net investment contracts (c)				
Total assets at fair value				
Liabilities:				
Deferred compensation plans (c) (d)				
Deferred compensation plans (c) (d)				
Deferred compensation plans (c) (d)				
Net investment contracts (b)				
Net investment contracts (c)				
Foreign currency forward contracts (a)				
Total liabilities at fair value				

(a) We enter into foreign currency forward contracts to reduce the risk of foreign currency exposures resulting from receivables, payables, intercompany receivables, intercompany payables and loans denominated in foreign currencies. Foreign exchange contracts are valued using market exchange rates. These foreign exchange contracts are not designated as hedges.

(b) The Company is exposed to changes in the fair value of certain of its fixed-rate liabilities due to changes in benchmark interest rates. The Company uses interest rate swaps to manage its exposure to changes in fair value on these instruments attributable to changes in the designated benchmark interest rate, SOFR, with the objective of minimizing the cost of borrowed funds. The Company's interest rate swaps involve the receipt of fixed-rate amounts from a counterparty in exchange for the Company making variable-rate payments without the exchange of the underlying notional amount.

(c) Net assets of our foreign subsidiaries are exposed to volatility in foreign currency exchange rates. We utilize net investment hedges to offset the translation adjustment arising from re-measuring our investment in foreign subsidiaries. The fair value of these hedges is primarily based on the exchange rate between the currency pair of the hedge upon which settlement is based and includes an adjustment for the counterparty's or Company's credit risk. The notional amount of our net investment hedge contracts as of July 31, 2024 January 31, 2025 was $840,271. $811,531.

(c) (d) Executive officers and other highly compensated employees may defer up to 100% of their salary and annual cash incentive compensation and for executive officers, up to 90% of their long-term incentive compensation, into various non-qualified deferred compensation plans. Deferrals can be allocated to various market performance measurement funds. Changes in the value of compensation deferred under these plans are recognized each period based on the fair value of the underlying measurement funds.

The carrying amounts and fair values of financial instruments, other than cash and cash equivalents, receivables, accounts payable and notes payable, are shown in the table below. The carrying values of cash and cash equivalents, receivables, accounts payable and notes payable approximate fair value due to the short-term nature of these instruments.

	July 31, 2024	
	Carrying Amount	**Fair Value**
Long-term debt (including current portion)	$ 1,483,798	$ 1,530,217

	January 31, 2025	
	Carrying Amount	**Fair Value**
Long-term debt (including current portion)	$ 2,167,835	$ 2,185,944

Long-term debt is valued by discounting future cash flows at currently available rates for borrowing arrangements with similar terms and conditions, which are considered to be Level 2 inputs under the fair value hierarchy. The carrying amount of long-term debt is shown net of unamortized debt issuance costs, bond discounts and interest rate swap fair value adjustment as disclosed in the Long-term debt Note.

Derivative financial instruments

The Company uses derivative instruments to manage foreign currency and interest rate risk as detailed below.

Foreign Currency Forward Contracts

We operate internationally and enter into intercompany transactions denominated in foreign currencies. Consequently, we are subject to market risk arising from exchange rate movements between the dates foreign currency transactions occur and the dates they are settled. We regularly use foreign currency forward contracts to reduce our risks related to most of these transactions. These contracts usually have maturities of 90 days or less and generally require us to exchange foreign currencies for U.S. dollars at maturity, at rates stated in the contracts. These contracts are not designated as hedging instruments under U.S. GAAP. Accordingly, the changes in the fair value of the foreign currency forward contracts are recognized in each accounting period in "Other – net" on the Condensed Consolidated Statements of Income together with the transaction gain or loss from the related balance sheet position. The settlement of these contracts is recorded in operating activities on the Condensed Consolidated Statement of Cash Flows.

For the three months ended July 31, 2024 January 31, 2025, we recognized a net gain loss of $2,954 $4,363 on foreign currency forward contracts and a net loss gain of $3,418 $4,694 from the change in fair value of balance sheet positions. For the three months ended July 31, 2023 January 31, 2024, we recognized a net loss gain of $93 $12,094 on foreign currency forward contracts and a net loss of $855 $12,916 from the change in fair value of balance sheet positions. For the nine months ended July 31, 2024, we recognized a net gain of $8,624 on foreign currency forward contracts and a realized net loss of $11,035 from the change in fair value of balance sheet positions. For the nine months ended July 31, 2023, we recognized a net gain of $12,086 on foreign currency forward contracts and a net loss of $19,710 from the change in fair value of

balance sheet positions. The fair values of our foreign currency forward contract assets and liabilities are included in Receivable-net and Accrued liabilities, respectively, in our Consolidated Balance Sheets.

The following table summarizes, by currency, the foreign currency forward contracts outstanding at July 31, 2024 January 31, 2025 and 2023: 2024:

July 31, 2024 contract amounts:	**Notional Sell Amounts**	**Notional Buy Amounts**
January 31, 2025 contract amounts:	**Notional Sell Amounts**	**Notional Buy Amounts**

Euro		
British pound		
Japanese yen		
Mexican Peso		
Hong Kong dollar		
Singapore dollar		
Australian dollar		
Taiwan Dollar		
Others		
Total		
July 31, 2023 contract amounts:		
July 31, 2023 contract amounts:		
July 31, 2023 contract amounts:	**Notional Sell Amounts**	**Notional Buy Amounts**
January 31, 2024 contract amounts:		
January 31, 2024 contract amounts:		
January 31, 2024 contract amounts:	**Notional Sell Amounts**	**Notional Buy Amounts**
Euro		
British pound		
Mexican Peso		
Japanese yen		
Hong Kong dollar		
Singapore dollar		
Australian dollar		
Taiwan Dollar		
Others		
Total		

We are exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments. These financial instruments include cash deposits and foreign currency forward contracts. We periodically monitor the credit ratings of these

counterparties in order to minimize our exposure. Our customers represent a wide variety of industries and geographic regions. For the three and nine months ended July 31, 2024 January 31, 2025 and 2023, 2024, there were no significant concentrations of credit risk.

Treasury Locks

During the fourth quarter of 2024, the Company entered into treasury locks to fix the interest rate related to $250,000 of the $600,000 aggregate principal amount of 2029 Notes issued on September 4, 2024. The derivative positions were closed when the debt was priced on September 4, 2024 with a cash settlement net payment of $2,306 that offset changes in the benchmark treasury rate between execution of the treasury rate locks and the debt pricing date. These derivatives were designed as cash flow hedges and the deferred amount reported in AOCI is being reclassed to interest expense as payments are made on the notes through the maturity date.

Net Investment Hedges

Net assets of our foreign subsidiaries are exposed to volatility in foreign currency exchange rates. We may utilize net investment hedges to offset the translation adjustment arising from re-measuring our investment in foreign subsidiaries.

As of July 31, 2024 January 31, 2025, the Company was party to various cross currency swaps between the U.S. Dollar and Euro, Japanese Yen, Taiwan Dollar, Singapore Dollar and Chinese Yuan, which were designated as hedges of our net investments in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Any increases or decreases related to the remeasurement of the hedges are recorded in the currency translation component of Accumulated other comprehensive income (loss) within Shareholders' Equity in the Consolidated Balance Sheet until the sale or substantial liquidation of the underlying investments. A loss gain of $6,968 $28,520, net of tax, and a $11,855 loss, of $11,475, net of tax, was recorded for the three and nine months ended July 31, 2024, respectively, compared to a $1,205 loss, net of tax, for both the three January 31, 2025 and nine months ended July 31, 2023, 2024, respectively.

The following table summarizes the fair values of our net investment contracts designated as net investment hedges in the Company's Condensed Consolidated Balance Sheets as of July 31, 2024 January 31, 2025:

	Prepaid expenses and other current assets	Prepaid expenses and other current assets	Other assets	Accrued liabilities	Other long-term liabilities	Prepaid expenses and other current assets	Other assets	Accrued liabilities	Other long-term liabilities

Net investment contracts

Fair Value Hedges of Interest Rate Risk

The Company is exposed to changes in the fair value of certain of its fixed-rate liabilities due to changes in benchmark interest rates. The Company uses interest rate swaps to manage its exposure to changes in fair value on these instruments attributable to changes in the designated benchmark interest rate, Secured Overnight Financing Rate ("SOFR"), with the objective of minimizing the cost of borrowed funds. The Company's interest rate swaps involve the receipt of fixed-rate amounts from a counterparty in exchange for the Company making variable-rate payments without the exchange of the underlying notional amount.

The Company's interest rate swaps are designated and qualify as fair value hedges. As a result, the interest rate swaps are measured at fair value and the carrying value of the hedged debt is adjusted for the change in value related to the exposure being hedged, with both adjustments offset to earnings. Accordingly, the earnings effect of an increase in the fair value of the interest rate swaps will be substantially offset by the earnings effect of the increase in the carrying value of the hedged debt. The net impact of fair value hedge accounting for interest rate swaps is recognized in Interest expense. A loss of $44, net of tax, was recorded for the three months ended January 31, 2025. The fair values of our interest rate swap assets are included in Prepaid expenses and other current assets and Other assets in our Consolidated Balance Sheets.

The following table provides information regarding the Company's outstanding interest rate derivatives that were used to hedge changes in fair value attributable to interest rate risk:

	Interest rate swaps - notional amount	Cumulative adjustment to long-term debt from application of hedge accounting	Carrying value of hedged debt
Interest rate swaps	$ 300,000	$ 2,985	$ 302,985

Nordson Corporation

Long-term debt

A summary of long-term debt is as follows:

	July 31, 2024	October 31, 2023	January 31, 2025	October 31, 2024
Notes Payable				
Revolving credit agreement, due 2028				
Term loan due 2026				
Senior notes, due 2025				
Senior notes, due 2025-2027				
Senior notes, due 2025-2030				
5.600% Notes due 2028				
5.600% Notes due 2028				
5.600% Notes due 2028				
5.800% Notes due 2033				
4.500% Notes due 2029				
4.500% Notes due 2029				
4.500% Notes due 2029				
Less current maturities				
Less unamortized debt issuance costs				
Less bond discounts				
Plus impact of interest rate swaps				
Long-term maturities				

Revolving credit agreement — In April 2019, we entered into a $850,000 unsecured multi-currency credit facility with a group of banks, which amended, restated and extended our then existing syndicated revolving credit agreement. This facility had a five-year term expiring in April 2024 and included a $75,000 sub-facility for swing-line loans. On April 17, 2023, we entered into an amendment to, among other things, replace London Interbank Offered Rate with the SOFR, the Euro Interbank Offered Rate, the Sterling Overnight Index Average and the Tokyo Interbank Offered Rate for U.S. Dollar, Euro, British Pound Sterling and Japanese Yen borrowings, respectively. On June 6, 2023, this credit agreement was terminated and replaced by the New Credit Agreement (as defined below).

In June 2023, we entered into a $1,150,000 unsecured multi-currency credit facility with a group of banks, which provides for a term loan facility in the aggregate principal amount of $300,000 (the "Term Loan Facility"), maturing in June 2026, and a multicurrency revolving credit facility in the aggregate principal amount of $850,000 (the "Revolving Facility"), maturing in June 2028 (the "New Credit Agreement"). In June 2024, the Revolving Facility was amended to increase the aggregate principal amount to $922,500. The Company borrowed and had has outstanding $280,000 on the Term Loan Facility and $130,000 $220,000 on the Revolving Facility as of July 31, 2024 January 31, 2025. The Revolving Facility permits borrowing in U.S. Dollars, Euros, Sterling, Swiss Francs, Singapore Dollars, Yen, and each other currency approved by a Revolving Facility lender. The New Credit Agreement provides that the applicable margin for (i) RFR, Risk-Free Rate ("RFR"), as defined in the New Credit Agreement, and Eurodollar Loans will range from 0.85% to 1.20% and (ii) Base Rate Loans will range from 0.00% to 0.20%, in each case, based on the Company's Leverage Ratio (as defined in the New Credit Agreement and calculated on a consolidated net debt basis). Borrowings under the New Credit Agreement bear interest at (i) either a base rate or a SOFR rate, with respect to borrowings in U.S. dollars, (ii) a eurocurrency rate, with respect to borrowings in Euros and Yen, or (iii) Daily Simple RFR, with respect to borrowings in Sterling, Swiss Francs or Singapore Dollars, plus, in each case, an applicable margin (and, solely in the case of Singapore Dollars, a spread adjustment). The applicable margin is based on the Company's Leverage Ratio. The weighted-average interest rate at July 31, 2024 January 31, 2025 was 6.39% 5.83%.

364-day term loan agreement — In June 2024, we entered into a 364-day term loan agreement (the "Term Loan Agreement") with a group of banks. The Term Loan Agreement provides for a delayed draw term loan facility in the aggregate principal amount of $500,000 and was entered into to fund, in part, the acquisition of Atrion.

Senior notes, due 2025 — These unsecured fixed-rate notes entered into in 2012 with a group of insurance companies have a remaining weighted-average life of 0.99 0.48 years. The weighted-average interest rate at July 31, 2024 January 31, 2025 was 3.07%.

Senior notes, due 2025-2027 — These unsecured fixed-rate notes entered into in 2015 with a group of insurance companies have a remaining weighted-average life of 1.80 1.30 years. The weighted-average interest rate at July 31, 2024 January 31, 2025 was 3.13%.

Senior notes, due 2025-2030 — These unsecured fixed-rate notes entered into in 2018 with a group of insurance companies have a remaining weighted-average life of 2.95 2.44 years. The weighted-average interest rate at July 31, 2024 January 31, 2025 was 4.03%.

5.60% 5.600% Notes due 2028 and 5.80% 5.800% Notes due 2033 — In September 2023, we completed an underwritten public offering (the "Offering") of $350,000 aggregate principal amount of 5.60% 5.600% Notes due 2028 and $500,000 aggregate principal amount of 5.80% 5.800% Notes due 2033.

4.500% Notes due 2029 — In September 2024, we completed an underwritten public offering of $600,000 aggregate principal amount of 4.500% Notes due 2029 (the "2029 Notes").

We were in compliance with all covenants at July 31, 2024 January 31, 2025, and the amount we could borrow would not have been limited by any debt covenants.

Contingencies

We are involved in pending or potential litigation regarding environmental, product liability, patent, contract, employee and other matters arising from the normal course of business. Including the environmental matters matter discussed below, after consultation with legal counsel, we do not believe that losses in excess of the amounts we have accrued would have a material adverse effect on our financial condition, quarterly or annual operating results or cash flows.

Environmental

We have voluntarily agreed with the City of New Richmond, Wisconsin and other potentially responsible parties to share costs associated with the remediation of the City of New Richmond municipal landfill (the "Site" "Site") and the construction of a potable water delivery system serving the impacted area down gradient of the Site. As of July 31, 2024 January 31, 2025 and October 31, 2023 October 31, 2024, our accrual for the ongoing operation, maintenance and monitoring obligation at the the Site was$181 and $231, respectively immaterial. The liability for environmental remediation represents management's best estimate of the probable and reasonably estimable undiscounted costs related to known remediation obligations. The accuracy of our estimate of environmental liability is affected by several uncertainties such as additional requirements that may be identified in connection with remedial activities, the complexity and evolution of environmental laws and regulations, and the identification of presently unknown remediation requirements. Consequently, our liability could be greater than our current estimate. However, we do not expect that the costs associated with remediation will have a material adverse effect on our financial condition or results of operations.

Subsequent Event

On August 21, 2024, the Company completed the acquisition of Atrion pursuant to the terms of the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub merged with and into Atrion with Atrion surviving the Merger as a wholly owned subsidiary of Nordson. Atrion is a leader in proprietary medical infusion fluid delivery and niche cardiovascular solutions and will operate within our Medical and Fluid Solutions segment. The all-cash acquisition of Atrion of approximately $800,000, net of cash acquired, was funded using borrowings under our revolving credit facility and Term Loan Agreement (refer to Long-term debt Note) and cash on hand. Atrion sales for the year ended December 31, 2023 were approximately $169,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors affecting our financial condition and results of operations for the periods included in the accompanying condensed consolidated financial statements. Throughout this Quarterly Report on Form 10-Q, components may not sum to totals due to rounding.

Overview

Nordson is an innovative precision technology company that leverages a scalable growth framework to deliver top tier growth with leading margins and returns. We engineer, manufacture and market differentiated products and systems used for precision dispensing, applying and controlling of adhesives, coatings, polymers, sealants, biomaterials, and other fluids, to test and inspect for quality, and to treat and cure surfaces and various medical products such as: catheters, cannulas, medical balloons and medical tubing. These products are supported with extensive application expertise and direct global sales and service. We serve a wide variety of consumer non-durable, consumer durable and technology end markets including packaging, electronics, medical, appliances, energy, transportation, precision agriculture, building and construction, and general product assembly and finishing.

Our strategy for long-term growth is based on solving customers' needs globally. We were incorporated in the State of Ohio in 1954 and are headquartered in Westlake, Ohio. Our products are marketed through a network of direct operations in more than 35 countries.

We have As of January 31, 2025, we had approximately 7,700 8,000 employees worldwide. Our principal manufacturing facilities are located in the United States, the People's Republic of China, Germany, Ireland, Israel, Italy, Mexico, the Netherlands and the United Kingdom.

Critical Accounting Policies and Estimates

A comprehensive discussion of the Company's critical accounting policies and management estimates and significant accounting policies followed in the preparation of the financial statements is included in Item 7 of our Annual Report on Form 10-K for the year ended October 31, 2023 October 31, 2024 (the "2023 "2024 Form 10-K"). There have been no significant changes in critical accounting policies, management estimates or accounting policies followed since the year ended October 31, 2023 October 31, 2024.

Results of Operations

Three Months Ended July 31, 2024

Worldwide sales Below is a detailed comparison of our results of operations for the three months ended July 31, 2024 were $661,604, an increase of 2.0% January 31, 2025 and January 31, 2024.

As used throughout this Quarterly Report on Form 10-Q, geographic regions include the Americas (United States, Canada, Mexico and Central and South America), Asia Pacific and Europe.

Effective November 1, 2024, the MCS division was transferred from sales of $648,677 for the comparable period of 2023. The increase included a 3.8% increase IPS segment to the ATS segment due to an acquisition organizational change and an unfavorable effect from currency translation determination that the economic and business characteristics of 0.9%. Organic MCS better aligned with the Company's ATS segment. Our segment reporting reflects this change and prior year financial information was revised to be comparable. The MFS segment was unchanged.

<u>Consolidated Financial Results</u>

Consolidated financial results for the three months ended January 31, 2025 and January 31, 2024 were as follows:

(In thousands except for per-share amounts)	Three Months Ended January 31, 2025	Three Months Ended January 31, 2024	Change
Sales	**$ 615,420**	$ 633,193	(2.8)%
Cost of sales	**279,524**	284,766	(1.8)%
Gross margin	**335,896**	348,427	(3.6)%
Gross margin %	**54.6 %**	55.0 %	(0.4)%
Selling and administrative expenses	**194,949**	188,992	3.2 %
Operating profit	**140,947**	159,435	(11.6)%
Interest expense	**(26,559)**	(21,442)	23.9 %
Interest and investment income	**941**	1,044	(9.9)%
Other - net	**1,526**	(338)	(551.5)%
Income before income taxes	**116,855**	138,699	(15.7)%
Income tax expense	**22,203**	29,127	(23.8)%

Net income	**$ 94,652**	$ 109,572	(13.6)%

Net Sales

Net sales decreased 0.9%, for the IPS, MFS and ATS segments were as follows:

	Three months ended				Variance - Increase (Decrease)			
	Jan 31, 2025	**% of Total**	Jan 31, 2024	% of Total	Organic	Acquisitions	Currency	Total
IPS	**$ 300,448**	**48.8%**	$ 337,742	53.3%	(8.4)%	— %	(2.6)%	(11.0)%
MFS	**193,609**	**31.5%**	159,526	25.2%	(11.2)%	33.4 %	(0.8)%	21.4 %
ATS	**121,363**	**19.7%**	135,925	21.5%	(9.6)%	— %	(1.1)%	(10.7)%
Total	**$ 615,420**		$ 633,193		(9.4)%	8.4 %	(1.8)%	(2.8)%

The IPS organic sales decrease of 8.4 percent was driven primarily by weaker systems demand in polymer processing and industrial coatings product lines, which was partially offset by growth in systems and parts demand for adhesive product lines. The MFS organic sales decrease of 11.2 percent was driven by lower demand and tough year-over-year comparisons in medical interventional solutions product lines, where customer destocking trends continued to impact demand. The inorganic growth of MFS is due to the acquisition of Atrion. The ATS organic sales decrease of 9.6 percent was driven by lower systems deliveries in electronics processing and medical x-ray product lines, partially offset by growth in packaging, nonwovens, optical sensors and optical sensors measurement and control product lines.

In the Americas Net Sales by region sales were $287,016 as follows:

	Three Months Ended				Variance - Increase (Decrease)			
	Jan 31, 2025	**% of Total**	Jan 31, 2024	% of Total	Organic	Acquisitions	Currency	Total
Americas	**$ 267,836**	**43.5%**	$ 274,012	43.3%	(14.8)%	13.6 %	(1.1)%	(2.3)%
Europe	**167,762**	**27.3%**	179,310	28.3%	(9.3)%	5.6 %	(2.7)%	(6.4)%
Asia Pacific	**179,822**	**29.2%**	179,871	28.4%	(1.2)%	3.3 %	(2.1)%	— %
Total	**$ 615,420**		$ 633,193		(9.4)%	8.4 %	(1.8)%	(2.8)%

Operating Profit

Operating profit for the three months ended July 31, 2024, a decrease of 1.2% from the comparable period of 2023, consisting of an organic sales decrease of 3.4%, an increase due to an acquisition of 2.4%, IPS, MFS and unfavorable currency effects of 0.2%. In the Asia Pacific region, sales ATS segments were $195,218, an increase of 2.4% from the comparable period of 2023, consisting of an organic sales increase of 4.1% and a 0.8% increase due to an acquisition, partially offset by unfavorable currency effects of 2.5%. In Europe, sales were $179,370, an increase of 7.1% from the comparable period of 2023, consisting of an organic sales decrease of 2.0%, unfavorable currency effects of 0.7%, and a 9.8% increase due to an acquisition. as follows:

Cost of sales for the three months ended July 31, 2024 were $292,603, up from $288,357 in the comparable period of 2023. Gross profit, expressed as a percentage of sales, increased to 55.8% from 55.5% in the comparable period of 2023. The increase in gross profit was due to favorable mix overall.

Selling and administrative expenses for the three months ended July 31, 2024 were $201,943, up from $189,324 in the comparable period of 2023. The 6.7% increase was primarily driven by the first-year effect of an acquisition.

	Three Months Ended						
	Jan 31, 2025	**% of Sales**	Jan 31, 2024	% of Sales	% of Sales Change	Increase (Decrease)	
IPS	**$ 95,712**	**31.9%**	$ 109,098	32.3%	(0.4)%	$ (13,386)	(12.3)%
MFS	**40,936**	**21.1%**	46,100	28.9%	(7.8)%	(5,164)	(11.2)%
ATS	**18,123**	**14.9%**	18,304	13.5%	1.4%	(181)	(1.0)%
Corporate	**(13,824)**		(14,067)			243	(1.7)%
Total	**$ 140,947**	**22.9%**	$ 159,435	25.2%	(2.3)%	$ (18,488)	(11.6)%

Operating profit decreased to $167,058 for the three months ended July 31, 2024, compared to $170,996 in the comparable period of 2023. Operating profit as a percentage of sales decreased to 25.3% for the three months ended July 31, 2024, compared to 26.4% in the comparable period of 2023. The 1.1 percentage-point decline in Consolidated operating margin wasdecreased by 230 basis points primarily driven by reduced sales leverage on selling and administrative expenses, partially. IPS operating margin declined40 basis points, reflecting the impact of lower sales volumes. MFS operating margin declined 780 basis points, reflecting the contribution from the Atrion acquisition offset by lower organic demand. ATS operating margin improved gross margin percentage performance by 140 basis pointsdespite lower sales, due to strategic cost reduction actions and manufacturing footprint optimization actions.

Interest and Other expenses

Interest expense for the three months ended July 31, 2024 January 31, 2025 was $18,803, $26,559, compared to $12,089 $21,442 in the comparable period of 2023. 2024. The increase, compared to the prior year period, was primarily due to higher average debt levels, driven by acquisitions. Other income was $152 $1,526 compared to $2,542 $338 in the comparable period of 2023. 2024. Included in 2024 2025 other income were pension and postretirement income of $1,028 $1,015 and $464 of $331 of foreign currency losses. gains. Included in 2023 other income were pension and postretirement income of $1,343 and $886 in foreign currency losses.

Net income for the three months ended July 31, 2024 was $117,327, or $2.04 per diluted share, compared to $127,891, or $2.22 per diluted share, in the same period of 2023. This change represents an 8.3% decrease in net income, and an 8.1% decrease in diluted earnings per share. The decrease in income reflects increased interest expense from prior year acquisitions and slightly lower overall operating margins.

Industrial Precision Solutions

Sales of the Industrial Precision Solutions segment were $370,561 in the three months ended July 31, 2024, an increase of 9.6% from sales of $338,257 for the comparable period of 2023. The increase consisted of an acquisition impact of 7.4% and an organic sales increase of 3.6%, partially offset by unfavorable currency effects of 1.4%. The organic sales increase was driven primarily by packaging and nonwovens product lines.

Operating profit as a percentage of sales decreased to 31.9% for the three months ended July 31, 2024 compared to 34.1% in the comparable period of 2023. The 2.2 percentage point decline in operating margin was primarily due to higher intangible asset amortization expense of $5,786 related to the ARAG acquisition.

Medical and Fluid Solutions

Sales of the Medical and Fluid Solutions segment were $166,737 in the three months ended July 31, 2024, a decrease of 2.4% from sales of $170,871 for the comparable period of 2023. The decrease consisted of an organic sales decrease of 2.0% and an unfavorable currency effect of 0.4%. The organic sales decrease was driven by lower demand in interventional solutions and fluid components product lines.

Operating profit as a percentage of sales decreased to 29.0% for the three months ended July 31, 2024 compared to 31.6% in the comparable period of 2023. The 2.6 percentage point decline in operating margin was primarily due to unfavorable mix.

Advanced Technology Solutions

Sales of the Advanced Technology Solutions segment were $124,306 in the three months ended July 31, 2024, a decrease of 10.9% from sales of $139,549 for the comparable period of 2023. The decrease consisted of an organic sales decrease of 10.2% and an unfavorable currency effect of 0.7%. The organic sales decrease was driven by softness in electronics processing and x-ray and test product lines, offset by growth in optical sensors product lines.

Operating profit as a percentage of sales decreased to 18.5% for the three months ended July 31, 2024 compared to 19.4% in the comparable period of 2023. The decrease in operating margin was primarily due to the decline in sales.

Nine Months Ended July 31, 2024

Worldwide sales for the nine months ended July 31, 2024 were $1,945,439, an increase of 1.9% from sales of $1,909,319 for the comparable period of 2023. The increase consisted of 4.5% increase due to acquisitions, partially offset by a 2.2% decrease in organic sales and an unfavorable effect from currency translation of 0.4%. The organic sales decrease was principally driven by the Advanced Technology Solutions segment, partially offset by organic sales increases in the Industrial Precision Solutions and Medical Fluid Solutions segments.

In the Americas region, sales were $855,456, an increase of 2.6% from the comparable period of 2023, consisting of an organic sales decrease of 0.3%, an increase of 2.7% due to an acquisition, and favorable currency effects of 0.2%. In the Asia Pacific region, sales were $549,233, a decrease of 4.8% from the comparable period of 2023, consisting of an organic sales decrease of 3.1% and unfavorable currency effects of 2.4%, partially offset by a 0.7% increase from an acquisition. In Europe, sales were $540,750, an increase of 8.5% from the comparable period of 2023, consisting of a 12.2% increase from an acquisition and favorable currency effects of 0.8%, partially offset by an organic sales decrease of 4.5%.

Cost of sales for the nine months ended July 31, 2024 were $862,134, down from $868,007 in the comparable period of 2023. Gross profit, expressed as a percentage of sales, increased to 55.7% from 54.5% in the comparable period of 2023. The 1.2 percentage point increase in gross margin was primarily driven by improved manufacturing efficiencies and favorable product mix.

Selling and administrative expenses for the nine months ended July 31, 2024 were $588,196, up from $553,590 in the comparable period of 2023. The 6.3% increase was primarily driven by the first-year effect of an acquisition, partially offset by improved cost controls.

Operating profit increased to $495,109 for the nine months ended July 31, 2024 compared to $487,722 in the nine months ended July 31, 2023. Operating profit as a percentage of sales was 25.4% for the nine months ended July 31, 2024 compared to 25.5% in the comparable period of 2023.

Interest expense for the nine months ended July 31, 2024 was $60,354, compared to $32,532 in the comparable period of 2023. The increase was due primarily to higher average debt levels, driven by acquisitions. Other expense was $971 compared to $2,059 in the comparable period of 2023. Included in 2024 other expense were other pension and postretirement income of $3,085 and $2,411 of foreign currency losses. Included in 2023 other expense were pension and postretirement income of $4,044 $1,025 and $7,625 of $822 in foreign currency losses.

Net income for the nine months ended July 31, 2024 was $345,116, or $5.99 per diluted share, compared to $359,715, or $6.24 per diluted share, in the same period of 2023. This change represents a 4.1% decrease in net income, and a 4.0% decrease in diluted earnings per share. The decrease in income was driven primarily by increased interest expense.

Industrial Precision Solutions

Sales of the Industrial Precision Solutions segment were $1,092,099 in the nine months ended July 31, 2024, an increase of 10.8% from sales in the comparable period of 2023 of $985,610. The increase was the result of higher organic sales of 2.5% and an increase of 8.8% due to an acquisition. Organic sales growth was driven primarily by the industrial coatings and packaging product lines.

Operating profit as a percentage of sales decreased to 31.5% for the nine months ended July 31, 2024 compared to 33.4% in the comparable period of 2023. The 1.9 percentage point decline in operating margin was primarily due to higher intangible asset amortization expense of $17,146 related to the ARAG acquisition.

Medical and Fluid Solutions

Sales of the Medical and Fluid Solutions segment were $495,229 in the nine months ended July 31, 2024, an increase of 0.7% from sales in the comparable period of 2023 of $491,683. The increase was the result of an organic sales increase of 0.9%. Sales growth occurred principally in the interventional solutions product line.

Operating profit as a percentage of sales increased to 29.0% for the nine months ended July 31, 2024 compared to 28.7% in the comparable period of 2023. The 0.3 percentage point improvement in operating margin was primarily due to the increase in sales and improved factory efficiencies.

Advanced Technology Solutions

Sales of the Advanced Technology Solutions segment were $358,111 in the nine months ended July 31, 2024, a decrease of 17.1% from sales in the comparable period of 2023 of $432,026. The decrease was the result of an organic sales decrease of 16.6% and unfavorable currency effects that decreased sales by 0.5%. The organic sales decrease was driven by weakness across the segment.

Operating profit as a percentage of sales increased to 17.0% for the nine months ended July 31, 2024 compared to 16.2% in the comparable period of 2023. The improvement in operating margin was primarily due to improved factory efficiencies and cost controls.

Income taxes Tax Expense

We record our interim provision for income taxes based on our estimated annual effective tax rate, as well as certain items discrete to the current period. Significant judgment is involved regarding the application of global income tax laws and regulations and when projecting the jurisdictional mix of income. We have considered several factors in determining the probability of realizing deferred income tax assets including forecasted operating earnings, available tax planning strategies and the time period over which the temporary differences will reverse. We review our tax positions on a regular basis and adjust the balances as new information becomes available. The effective tax rate for the three and nine months ended July 31, 2024 January 31, 2025 was 21.5% and 21.1%, respectively, 19.0% compared to 21.1% and 20.9%, respectively, 21.0% for the three and nine months ended July 31, 2023 January 31, 2024. The effective tax rate for the three months ended January 31, 2025 is lower than the U.S. tax rate of 21% primarily due to the foreign-derived intangible income deduction.

Net Income

Net income was $94,652, or $1.65 per diluted share, for the three months ended January 31, 2025, compared to net income of $109,572, or $1.90 per diluted share, in the same period of 2024. This represented a 13.6 percent decrease in net income and a 13.2 percent decrease in diluted earnings per share. The decrease of $0.25 per diluted share was primarily driven by lower sales, higher selling & administrative expenses due to the first-year effect of acquisitions, and higher interest expense in the first quarter of 2025 compared to the first quarter of 2024.

Foreign Currency Effects

In the aggregate, average exchange rates for 2024 2025 used to translate international sales and operating results into U.S. dollars were generally unfavorable compared with average exchange rates existing during 2023. 2024. It is not possible to precisely measure the impact on operating results arising from foreign currency exchange rate changes, because of changes in selling prices, sales volume, product mix and cost structure in each country in which we operate. However, if transactions for the three months ended July 31, 2024 January 31, 2025 were translated at exchange rates in effect during the same period of 2023, 2024, we estimated that sales would have been approximately $8,000 $12,000 higher while costs of sales and selling and administrative expenses would have been approximately $5,000 higher. If transactions for the nine months ended July 31, 2024 were translated at exchange rates in effect during the same period of 2023, we estimated that sales would have been approximately $8,000 higher while costs of sales and selling and administrative expenses would have been approximately $5,000 $7,000 higher.

Financial Condition

Liquidity and Capital Resources

During Cash and cash equivalents increased $14,472 during the nine three months ended July 31, 2024, January 31, 2025. Approximately 78 percent of our consolidated cash and cash equivalents increased $49,645. Cash provided by operations during this period was $459,812 compared to $478,072 were held at various foreign subsidiaries as of January 31, 2025.

A comparison of cash flow changes for the nine three months ended July 31, 2023. The primary sources were net income adjusted for non-cash income and expenses, which was $460,197, compared January 31, 2025 to $458,875 for the nine three months ended July 31, 2023. Changes in operating assets January 31, 2024 is as follows:

	Three Months Ended		
	January 31, 2025	January 31, 2024	Increase (Decrease)
Net Income and non-cash items	**$ 134,843**	$ 149,668	$ (14,825)
Changes in operating assets and liabilities	**24,279**	22,688	1,591
Net cash provided by operating activities	**159,122**	172,356	(13,234)
Additions to property, plant and equipment	**(21,399)**	(7,530)	(13,869)
Other - net	**7,123**	1,805	5,318
Net cash used in investing activities	**(14,276)**	(5,725)	(8,551)
Payments of long-term debt	**(22,563)**	(107,195)	84,632
Repayment of finance lease obligations	**(1,320)**	(1,488)	168
Dividends paid	**(44,602)**	(38,855)	(5,747)
Issuance of common shares	**1,001**	14,418	(13,417)
Purchase of treasury shares	**(60,098)**	(7,371)	(52,727)
Net cash used in financing activities	**$ (127,582)**	$ (140,491)	$ 12,909

Additions to property, plant and liabilities decreased cash equipment were largely driven by $385 productivity and growth projects, including a new manufacturing facility.

We have a $1,150,000 unsecured multi-currency credit facility with a group of banks that provides for a term loan facility in the nine months ended July 31, 2024 aggregate principal amount of $300,000, maturing in June 2026, and increased cash by $19,197 a multicurrency revolving credit facility in the comparable period aggregate principal amount of 2023. The change for $850,000, maturing in June 2028. At January 31, 2025, we had $280,000 outstanding on the nine months ended July 31, 2024 was driven primarily by improvements in accounts receivable term loan facility and inventory, principally offset by decreases in customer advance payments, accounts payable and accrued liabilities, including income taxes payable. $220,000 outstanding on the revolving credit facility.

Cash used in investing activities was $34,890 for the nine months ended July 31, 2024, compared to $401,996 used in the comparable period of 2023. During the nine months ended July 31, 2024, cash of $43,786 was used for capital expenditures. During the nine months ended July 31, 2023, cash of $377,843 was used for the CyberOptics acquisition and $24,244 was used for capital expenditures.

Cash used in financing activities was $370,612 for the nine months ended July 31, 2024, compared to cash used of $102,074 in the comparable period of 2023. In the nine months ended July 31, 2024, cash of $116,789 was used for dividend payments and cash of $34,105 was used for the purchase of treasury shares, versus $111,547 and $78,163, respectively, in the comparable period of 2023. The nine months ended July 31, 2024 included net repayments of long-term debt of $244,355, compared to net borrowings of $73,956 during the nine months ended July 31, 2023.

The following is a summary of significant changes by Our operating performance, balance sheet caption from October 31, 2023 to July 31, 2024. Receivables-net decreased $52,345, primarily due to higher collections from customers, position and intangibles decreased by $43,980, principally due to amortization. Long-term debt also decreased $223,239 due to the use of operating cash flow to pay down debt balances.

financial ratios for 2025 remained strong. The Company is well-positioned to manage liquidity needs that arise from working capital requirements, capital expenditures and contributions related to pension and postretirement obligations, as well as principal and interest payments on our outstanding debt. Primary Our primary sources of capital to meet these needs, as well as other opportunistic investments, are a combination of cash on hand, which was $130,424 as of January 31, 2025, cash provided by operations, which was $159,122 for the three months ended January 31, 2025, and available borrowings under our loan agreements. agreements and unused bank lines of credit which totaled $808,808 as of January 31, 2025. Cash from operations, which when combined with our available borrowing capacity and ready access to capital markets, is expected to be more than adequate to fund our liquidity needs over the twelve months and the foreseeable future thereafter. The Company believes it has the ability to generate and obtain adequate amounts of cash to meet its long-term needs for cash. We were in compliance with all debt covenants as of July 31, 2024. Refer to our Long-term debt in the notes to our condensed consolidated financial statements for additional details regarding our debt outstanding and Term Facility.

Safe Harbor Statements Under the Private Securities Litigation Reform Act of 1995

This Quarterly Report on Form 10-Q, particularly "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, businesses in which we operate and the United States and global economies. Statements in this Quarterly Report on Form 10-Q that are not historical are hereby identified as "forward-looking statements" and may be indicated by words or phrases such as "anticipates," "supports," "plans," "projects," "expects," "believes," "should," "would," "could," "hope," "forecast," "management is of the opinion," use of the future tense and similar words or phrases. These forward-looking statements reflect management's current expectations and involve a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, U.S. and international economic and political conditions; financial and market conditions; currency exchange rates and devaluations; possible acquisitions including the Company's ability to complete and successfully integrate acquisitions, including the integration of Atrion, the ARAG Group and CyberOptics; Atrion; the Company's ability to successfully divest or dispose of businesses that are deemed not to fit with its strategic plan; the effects of changes in U.S. trade policy and trade agreements; agreements, including increased tariffs; the effects of changes in tax law; and the possible effects of events beyond our control, such as political unrest, including the conflicts in Europe and the Middle East, acts of terror, natural disasters and pandemics.

In light of these risks and uncertainties, actual events and results may vary significantly from those included in or contemplated or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Factors that could cause our actual results to differ materially from the expected results are discussed in Part I, Item 1A, Risk Factors in our 2023 2024 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding our financial instruments that are sensitive to changes in interest rates and foreign currency exchange rates was disclosed under Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our 2023 2024 Form 10-K. The information disclosed has not changed materially in the interim period since then.

ITEM 4. CONTROLS AND PROCEDURES

Our management with the participation of the principal executive officer (president and chief executive officer) and principal financial officer (executive vice president and chief financial officer) has reviewed and evaluated our disclosure controls and procedures (as defined in the Securities Exchange Act Rule 13a-15(e)) as of July 31, 2024 January 31, 2025. Based on that evaluation, our management, including the principal executive and financial officers, has concluded that our disclosure controls and procedures were effective as of July 31, 2024 January 31, 2025 in ensuring that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the three months ended July 31, 2024 January 31, 2025 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

See our Contingencies Note to the condensed consolidated financial statements for a discussion of our contingencies and legal matters.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors disclosed in "Item 1A. Risk Factors" of our 2023 2024 Form 10-K. There have been no material changes to the risk factors described in the 2023 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes common shares repurchased by the Company during the three months ended July 31, 2024 January 31, 2025:

(In whole shares)	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly

(In whole shares)	Total Number of Shares Repurchased (1)	Average Price Paid per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs (2)	Maximum Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)
May November 1, 2024 to May 31, 2024 November 30, 2024	200 32,360	$260.10 257.58	— 29,417	$ 548,800 516,231

June December 1, 2024 to June 30, 2024 December 31, 2024	86,343 97,287	$231.09 225.29	86,343 91,330	$	528,847 495,868
July January 1, 2024 2025 to July 31, 2024 January 31, 2025	21,944 131,991	$230.09 212.29	21,944 131,900	$	523,798 467,867
Total	108,487 261,638	$230.94 222.72	108,287 252,647	$	523,798 467,867

(1) Includes shares tendered for taxes related to stock option exercises and vesting of restricted stock.

(2) In December 2014, the board of directors authorized a $300,000 common share repurchase program. In August 2015, the board of directors authorized the repurchase of up to an additional $200,000 of the Company's common shares. In August 2018, the board of directors authorized the repurchase of an additional $500,000 of the Company's common shares. In September 2022, the board of directors authorized the repurchase of up to an additional $500,000 of the Company's common shares. Approximately $523,798 $467,867 of the total $1,500,000 authorized remained available for share repurchases at July 31, 2024 January 31, 2025. Uses for repurchased shares include the funding of benefit programs including stock options and restricted stock. Shares purchased are treated as treasury shares until used for such purposes. The repurchase program will be funded using cash from operations and proceeds from borrowings under our credit facilities. The repurchase program does not have an expiration date.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months quarter ended July 31, 2024 January 31, 2025, any no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company that adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, is disclosed below.

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement[1]	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities[2]
Stephen P. Lovass Executive Vice President	Adoption 7/8/2024	Rule 10b5-1 Trading Arrangement	Sale	Until 11/31/2025	Up to 2,229 [3] Common Shares
Jennifer L. McDonough Executive Vice President, General Counsel and Secretary	Adoption 7/8/2024	Rule 10b5-1 Trading Arrangement	Sale	Until 12/31/2024	Up to 1,072 Common Shares
James E. DeVries Executive Vice President, Continuous Improvement	Adoption 7/10/2024	Rule 10b5-1 Trading Arrangement	Sale	Until 11/21/2025	Up to 9,100 Common Shares
Joseph P. Kelley Executive Vice President	Adoption 7/10/2024	Rule 10b5-1 Trading Arrangement	Sale	Until 7/3/2025	Up to 4,000 Common Shares

[1] Each trading arrangement marked as a "Rule 10b5-1 Trading Arrangement" is intended to satisfy the affirmative defense of Rule 10b5-1(c), as amended (the "Rule").

[2] The aggregate number of securities may include common shares subject to restricted stock units previously granted to the reporting director or officer may vest and be released to the reporting director or officer on or after July 31, 2024 upon the satisfaction of the applicable service-based vesting conditions. The actual number of shares that will be released to the reporting director or officer pursuant to the restricted stock units and sold under the Rule 10b5-1 trading arrangement will be net of the number of shares withheld by the Company to satisfy tax withholding obligations arising from the vesting of such shares and is not yet determinable.

[3] This figure includes an estimate of the number of shares issuable under performance share units ("PSUs") awarded under the Company's 2021 Stock Incentive and Award Plan ("SIAP") that may be sold under the trading arrangement; however, the actual number of shares that will be acquired through the SIAP may vary. In addition, the number of shares that may be sold under the trading arrangement includes the target number of shares issuable under Mr. Lovass' PSU award vesting during the term of the trading arrangement.

No other officers or directors, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, during the three months ended July 31, 2024.

S-K.

ITEM 6. EXHIBITS

2.1 Agreement and Plan of Merger, dated as of May 28, 2024, by and among Nordson Corporation, Alpha Medical Merger Sub, Inc. and Atrion Corporation (incorporated herein by reference to Exhibit 2.1 to Registrant's Form 8-K dated May 28, 2024)**

2.2 Voting and Support Agreement, dated as of May 28, 2024, by and among Nordson Corporation, Montclair Harbour LLC, David A. Battat and Emile A. Battat (incorporated herein by reference to Exhibit 2.2 to Registrant's Form 8-K dated May 28, 2024)

2.3 Voting and Support Agreement, dated as of May 28, 2024, by and among Nordson Corporation, Stupp Bros., Inc. and John P. Stupp Jr. (incorporated herein by reference to Exhibit 2.3 to Registrant's Form 8-K dated May 28, 2024)

4.1 364-Day Term Loan Agreement, dated as of June 21, 2024, by and among Nordson Corporation, as Borrower, Morgan Stanley Senior Funding, Inc., as Administrative Agent, Sole Lead Arranger and Sole Bookrunner, and various financial institutions named therein as lenders (incorporated herein by reference to Exhibit 4.1 to Registrant's Form 8-K dated June 24, 2024)

4.2 Incremental Amendment to Credit Agreement, dated as of June 21, 2024, by and among Nordson Corporation as Borrower, Nordson Engineering GmbH as German Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and various financial institutions named therein as lenders (incorporated herein by reference to Exhibit 4.2 to Registrant's Form 8-K dated June 24, 2024)

31.1 Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 by the Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 by the Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).

32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).

101 The following financial information from Nordson Corporation's Quarterly Report on Form 10-Q for the three and nine months ended July 31, 2024 January 31, 2025 formatted in inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income for the three and nine months ended July 31, 2024 January 31, 2025 and 2023, 2024, (ii) the Consolidated Statements of Comprehensive Income for the three and nine months ended July 31, 2024 January 31, 2025 and 2023, 2024, (iii) the Consolidated Balance Sheets at July 31, 2024 January 31, 2025 and October 31, 2023 October 31, 2024, (iv) the Consolidated Statements of Shareholders' Equity for the three and nine months ended July 31, 2024 January 31, 2025 and 2023, 2024, (v) the Condensed Consolidated Statements of Cash Flows for the nine three months ended July 31, 2024 January 31, 2025 and 2023, 2024, and (vi) the Notes to Condensed Consolidated Financial Statements.

104 The cover page from Nordson Corporation's Quarterly Report on Form 10-Q for the quarter ended July 31, 2024 January 31, 2025, formatted in inline Extensible Business Reporting Language (iXBRL) (included in Exhibit 101).

** Schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The Registrant will provide a copy of any omitted schedule to the SEC or its staff upon request.

Nordson Corporation

SIGNATURE

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.

Date: August 22, 2024 February 20, 2025

Nordson Corporation

/s/ Stephen Shamrock

Stephen Shamrock

Chief Accounting Officer

Exhibit 31.1

CERTIFICATIONS

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sundaram Nagarajan, certify that:

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

the audit committee of 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: August 22, 2024 February 20, 2025

/s/ Sundaram Nagarajan

Sundaram Nagarajan

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dan Hopgood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nordson Corporation;

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

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

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

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

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

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

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

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: August 22, 2024 February 20, 2025

/s/ Dan Hopgood

Dan Hopgood

Executive Vice President, Chief Financial Officer

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code), I, Sundaram Nagarajan, president and chief executive officer of Nordson Corporation, an Ohio corporation (the "Company"), do hereby certify that, to the bet of my knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended July 31, 2024 January 31, 2025 of the Company (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. Information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 22, 2024 February 20, 2025

/s/ Sundaram Nagarajan

Sundaram Nagarajan

President and Chief Executive Officer

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code), I, Dan Hopgood, Executive Vice President, Chief Financial Officer executive vice president, chief financial officer of Nordson Corporation, an Ohio corporation (the "Company"), do hereby certify that, to the best of my knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended July 31, 2024 January 31, 2025 of the Company (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. Information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 22, 2024 February 20, 2025

/s/ Dan Hopgood

Dan Hopgood

Executive Vice President, Chief Financial Officer

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