

REFINITIV

# DELTA REPORT

## 10-Q

IEX - IDEX CORP /DE/  
10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	756
CHANGES	214
DELETIONS	235
ADDITIONS	307

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

Form 10-Q

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

For the quarterly period ended **June** ~~September~~ 30, 2024

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: 1-10235

IDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

3100 Sanders Road, Suite 301, Northbrook, Illinois

(Address of principal executive offices)

36-3555336

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

60062

(Zip Code)

Registrant's telephone number, including area code: (847) 498-7070

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	IEX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>						

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares of common stock of IDEX Corporation outstanding as of **July 26, 2024** **October 25, 2024**: **75,703,395** **75,723,308**.

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### Cautionary Statement Under the Private Securities Litigation Reform Act

This quarterly report on Form 10-Q, including the "Overview," "Results of Operations" and "Liquidity and Capital Resources" sections of this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, the Company's business strategy, outlook and the assumptions underlying these expectations, plant and equipment capacity for future growth, planned production, anticipated future acquisition behavior and capital deployment, inventory recalibration and future order stabilization and lead time, expectations regarding market sector contraction, recovery, stabilization or growth, availability and sufficiency of cash and financing alternatives, the anticipated benefits of the Company's recent acquisitions, **and the expected timing for the closing of the Mott Corporation acquisition**, and are indicated by words or phrases such as "anticipates," "estimates," "plans," "guidance," "expects," "projects," "forecasts," "should," "could," "will," "management believes," "the Company believes," "the Company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this report.

The risks and uncertainties include, but are not limited to, the following: levels of industrial activity and economic conditions in the U.S. and other countries around the world, including uncertainties in the financial markets; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain

industries; the impact of catastrophic weather events, natural disasters and public health threats; economic and political consequences resulting from terrorist attacks and wars; the Company's ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incidents; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which the Company operates; developments with respect to trade policy and tariffs; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain conditions; market conditions and material costs; risks related to environmental, social and corporate governance issues, including those related to climate change and sustainability; and developments with respect to contingencies, such as litigation and environmental matters.

Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the "Risk Factors" section included in the Company's most recent annual report on Form 10-K and the Company's subsequent quarterly reports filed with the Securities and Exchange Commission ("SEC") and the other risks discussed in the Company's filings with the SEC. The forward-looking statements included here are only made as of the date of this report, and management undertakes no obligation to publicly update them to reflect subsequent events or circumstances, except as may be required by law. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**IDEX CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except per share amounts)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 807.2	\$ 846.2	\$ 1,607.7	\$ 1,691.6
Cost of sales	440.4	468.2	883.5	931.1
Gross profit	366.8	378.0	724.2	760.5
Selling, general and administrative expenses	182.8	174.3	377.9	364.0
Restructuring expenses and asset impairments	1.3	3.6	2.4	4.1
Operating income	182.7	200.1	343.9	392.4
Gain on sale of business	(4.6)	—	(4.6)	—
Other expense (income) – net	—	8.3	(2.7)	7.7
Interest expense – net	8.1	13.3	17.5	26.4
Income before income taxes	179.2	178.5	333.7	358.3
Provision for income taxes	38.0	40.0	71.2	80.0
Net income	141.2	138.5	262.5	278.3
Net loss attributable to noncontrolling interest	0.1	0.1	0.2	0.1
Net income attributable to IDEX	<u>\$ 141.3</u>	<u>\$ 138.6</u>	<u>\$ 262.7</u>	<u>\$ 278.4</u>
<i>Earnings per common share:</i>				
Basic earnings per common share attributable to IDEX	\$ 1.86	\$ 1.83	\$ 3.46	\$ 3.68
Diluted earnings per common share attributable to IDEX	\$ 1.86	\$ 1.82	\$ 3.46	\$ 3.66
<i>Share data:</i>				
Basic weighted average common shares outstanding	75.7	75.6	75.7	75.6
Diluted weighted average common shares outstanding	75.9	75.9	75.9	75.9

  

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 798.2	\$ 793.4	\$ 2,405.9	\$ 2,485.0
Cost of sales	444.3	443.8	1,327.8	1,374.9

Gross profit	353.9	349.6	1,078.1	1,110.1
Selling, general and administrative expenses	182.9	165.9	560.8	529.9
Restructuring expenses and asset impairments	3.0	4.1	5.4	8.2
Operating income	168.0	179.6	511.9	572.0
Gain on sale of business	0.6	(93.8)	(4.0)	(93.8)
Other expense (income) – net	2.7	(2.1)	—	5.6
Interest expense – net	10.3	13.7	27.8	40.1
Income before income taxes	154.4	261.8	488.1	620.1
Provision for income taxes	35.5	52.8	106.7	132.8
Net income	118.9	209.0	381.4	487.3
Net loss attributable to noncontrolling interest	0.2	0.1	0.4	0.2
Net income attributable to IDEX	\$ 119.1	\$ 209.1	\$ 381.8	\$ 487.5
<i>Earnings per common share:</i>				
Basic earnings per common share attributable to IDEX	\$ 1.57	\$ 2.76	\$ 5.03	\$ 6.44
Diluted earnings per common share attributable to IDEX	\$ 1.57	\$ 2.75	\$ 5.02	\$ 6.42
<i>Share data:</i>				
Basic weighted average common shares outstanding	75.7	75.6	75.7	75.6
Diluted weighted average common shares outstanding	75.9	75.9	75.9	75.9

See Notes to Condensed Consolidated Financial Statements

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**IDEX CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(in millions)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income								
<b>Other comprehensive (loss) income:</b>								
Pension and other postretirement adjustments, net of tax								
Pension and other postretirement adjustments, net of tax								
Pension and other postretirement adjustments, net of tax								
<b>Other comprehensive income (loss):</b>								
Pension and other postretirement adjustments, net of tax of \$0.1, \$—, \$0.2 and \$0.2, respectively								
Pension and other postretirement adjustments, net of tax of \$0.1, \$—, \$0.2 and \$0.2, respectively								
Pension and other postretirement adjustments, net of tax of \$0.1, \$—, \$0.2 and \$0.2, respectively								
Cumulative translation adjustment								
Other comprehensive (loss) income								
Other comprehensive income (loss), net of tax								
<b>Comprehensive income</b>								
Comprehensive loss attributable to noncontrolling interest								
<b>Comprehensive income attributable to IDEX</b>								

See Notes to Condensed Consolidated Financial Statements

**IDEX CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions, except per share amounts)  
(unaudited)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets		
Current assets		
Current assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables – net		
Inventories – net		
Other current assets		
Total current assets		
Property, plant and equipment – net of accumulated depreciation of \$564.8 and \$545.7, respectively		
Property, plant and equipment – net of accumulated depreciation of \$595.7 and \$545.7 at September 30, 2024 and December 31, 2023, respectively		
Goodwill		
Intangible assets – net		
Other noncurrent assets		
Total assets		
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Current liabilities		
Current liabilities		
Trade accounts payable		
Trade accounts payable		
Trade accounts payable		
Accrued expenses		
Current portion of long-term borrowings		
Dividends payable		
Total current liabilities		
Long-term borrowings – net		
Deferred income taxes		
Other noncurrent liabilities		
Total liabilities		
Commitments and contingencies ( <a href="#">Note 14</a> )	Commitments and contingencies ( <a href="#">Note 14</a> )	Commitments and contingencies ( <a href="#">Note 14</a> )
Shareholders' equity		
Preferred stock:		
Preferred stock:		
Preferred stock:		
Authorized: 5.0 million shares, \$.01 per share par value; Issued: None		
Authorized: 5.0 million shares, \$.01 per share par value; Issued: None		
Authorized: 5.0 million shares, \$.01 per share par value; Issued: None		
Common stock:		

Authorized: 150.0 million shares, \$.01 per share par value  
Authorized: 150.0 million shares, \$.01 per share par value  
Authorized: 150.0 million shares, \$.01 per share par value

Issued: 90.1 million shares at both June 30, 2024 and December 31, 2023  
Issued: 90.1 million shares at both June 30, 2024 and December 31, 2023  
Issued: 90.1 million shares at both June 30, 2024 and December 31, 2023

Treasury stock at cost: 14.2 million shares at June 30, 2024 and 14.3 million shares at December 31, 2023

Issued: 90.1 million shares at both September 30, 2024 and December 31, 2023  
Issued: 90.1 million shares at both September 30, 2024 and December 31, 2023  
Issued: 90.1 million shares at both September 30, 2024 and December 31, 2023

Treasury stock at cost: 14.2 million shares at September 30, 2024 and 14.3 million shares at December 31, 2023

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss

Total shareholders' equity

Noncontrolling interest

Total equity

Total liabilities and equity

See Notes to Condensed Consolidated Financial Statements

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**IDEX CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
(in millions)  
(unaudited)

	Common Stock and Additional		Treasury Stock	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interest	Total Equity
	Common Stock Shares	Paid-In Capital	Shares						
<b>Three Months Ended June 30, 2024</b>									
Balance, March 31, 2024	90.1	\$ 852.4	14.2	\$ (1,179.3)	\$ (110.2)	\$ 4,055.7	\$ 3,618.6	\$ (0.3)	\$ 3,618.3
Net income (loss)	—	—	—	—	—	141.3	141.3	(0.1)	141.2
Cumulative translation adjustment	—	—	—	—	(6.0)	—	(6.0)	—	(6.0)
Net change in retirement obligations (net of tax of \$0.1)	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Net issuance of shares of treasury stock (net of tax of \$0.2)	—	—	—	0.2	—	—	0.2	—	0.2
Share-based compensation	—	4.4	—	—	—	—	4.4	—	4.4
Cash dividends declared - \$1.38 per common share	—	—	—	—	—	(104.5)	(104.5)	—	(104.5)
Balance, June 30, 2024	90.1	\$ 856.8	14.2	\$ (1,179.1)	\$ (116.4)	\$ 4,092.5	\$ 3,653.8	\$ (0.4)	\$ 3,653.4
<b>Six Months Ended June 30, 2024</b>									
Balance, December 31, 2023	90.1	\$ 839.9	14.3	\$ (1,187.0)	\$ (45.8)	\$ 3,934.3	\$ 3,541.4	\$ (0.2)	\$ 3,541.2
Net income (loss)	—	—	—	—	—	262.7	262.7	(0.2)	262.5
Cumulative translation adjustment	—	—	—	—	(70.3)	—	(70.3)	—	(70.3)
Net change in retirement obligations (net of tax of \$0.1)	—	—	—	—	(0.3)	—	(0.3)	—	(0.3)
Net issuance of shares of treasury stock (net of tax of \$2.4)	—	—	(0.1)	7.9	—	—	7.9	—	7.9
Share-based compensation	—	16.9	—	—	—	—	16.9	—	16.9
Cash dividends declared - \$1.38 per common share	—	—	—	—	—	(104.5)	(104.5)	—	(104.5)
Balance, June 30, 2024	90.1	\$ 856.8	14.2	\$ (1,179.1)	\$ (116.4)	\$ 4,092.5	\$ 3,653.8	\$ (0.4)	\$ 3,653.4
<b>Three Months Ended June 30, 2023</b>									
Balance, March 31, 2023	90.1	\$ 830.9	14.4	\$ (1,184.0)	\$ (89.2)	\$ 3,671.5	\$ 3,229.2	\$ 0.3	\$ 3,229.5

Net income (loss)	—	—	—	—	—	138.6	138.6	(0.1)	138.5
Cumulative translation adjustment	—	—	—	—	2.3	—	2.3	—	2.3
Net change in retirement obligations (net of tax of \$0.4)	—	—	—	—	(0.9)	—	(0.9)	—	(0.9)
Net issuance of shares of treasury stock (net of tax of \$0.3)	—	—	—	3.1	—	—	3.1	—	3.1
Repurchases of common stock	—	—	—	(1.1)	—	—	(1.1)	—	(1.1)
Share-based compensation	—	4.2	—	—	—	—	4.2	—	4.2
Cash dividends declared - \$1.28 per common share	—	—	—	—	—	(96.7)	(96.7)	—	(96.7)
<b>Balance, June 30, 2023</b>	<b>90.1</b>	<b>\$ 835.1</b>	<b>14.4</b>	<b>\$ (1,182.0)</b>	<b>\$ (87.8)</b>	<b>\$ 3,713.4</b>	<b>\$ 3,278.7</b>	<b>\$ 0.2</b>	<b>\$ 3,278.9</b>
<b>Six Months Ended June 30, 2023</b>									
<b>Balance, December 31, 2022</b>	<b>90.1</b>	<b>\$ 818.1</b>	<b>14.5</b>	<b>\$ (1,184.3)</b>	<b>\$ (126.2)</b>	<b>\$ 3,531.7</b>	<b>\$ 3,039.3</b>	<b>\$ 0.3</b>	<b>\$ 3,039.6</b>
Net income (loss)	—	—	—	—	—	278.4	278.4	(0.1)	278.3
Cumulative translation adjustment	—	—	—	—	38.9	—	38.9	—	38.9
Net change in retirement obligations (net of tax of \$0.2)	—	—	—	—	(0.5)	—	(0.5)	—	(0.5)
Net issuance of shares of treasury stock (net of tax of \$2.1)	—	—	(0.1)	3.4	—	—	3.4	—	3.4
Repurchases of common stock	—	—	—	(1.1)	—	—	(1.1)	—	(1.1)
Share-based compensation	—	17.0	—	—	—	—	17.0	—	17.0
Cash dividends declared - \$1.28 per common share	—	—	—	—	—	(96.7)	(96.7)	—	(96.7)
<b>Balance, June 30, 2023</b>	<b>90.1</b>	<b>\$ 835.1</b>	<b>14.4</b>	<b>\$ (1,182.0)</b>	<b>\$ (87.8)</b>	<b>\$ 3,713.4</b>	<b>\$ 3,278.7</b>	<b>\$ 0.2</b>	<b>\$ 3,278.9</b>

	Common			Treasury			Accumulated Other			Retained			Total			Noncontrolling		
	Common Stock	Additional	Treasury Stock	Treasury	Accumulated Other	Retained	Shareholders'	Noncontrolling	Total Equity	Shares	Paid-In Capital	Shares	Stock	Comprehensive Loss	Earnings	Equity	Interest	Total Equity
<b>Three Months Ended September 30, 2024</b>																		
<b>Balance, June 30, 2024</b>	<b>90.1</b>	<b>\$ 856.8</b>	<b>14.2</b>	<b>\$ (1,179.1)</b>	<b>\$ (116.4)</b>	<b>\$ 4,092.5</b>	<b>\$ 3,653.8</b>	<b>\$ (0.4)</b>	<b>\$ 3,653.4</b>									
Net income (loss)	—	—	—	—	—	119.1	119.1	(0.2)	118.9									
Other comprehensive income, net of tax	—	—	—	—	91.7	—	91.7	—	91.7									
Net issuance of shares of treasury stock (net of tax of \$0.2)	—	—	—	2.6	—	—	2.6	—	2.6									
Share-based compensation	—	4.0	—	—	—	—	4.0	—	4.0									
Cash dividends declared - \$0.69 per common share	—	—	—	—	—	(52.3)	(52.3)	—	(52.3)									
<b>Balance, September 30, 2024</b>	<b>90.1</b>	<b>\$ 860.8</b>	<b>14.2</b>	<b>\$ (1,176.5)</b>	<b>\$ (24.7)</b>	<b>\$ 4,159.3</b>	<b>\$ 3,818.9</b>	<b>\$ (0.6)</b>	<b>\$ 3,818.3</b>									
<b>Nine Months Ended September 30, 2024</b>																		
<b>Balance, December 31, 2023</b>	<b>90.1</b>	<b>\$ 839.9</b>	<b>14.3</b>	<b>\$ (1,187.0)</b>	<b>\$ (45.8)</b>	<b>\$ 3,934.3</b>	<b>\$ 3,541.4</b>	<b>\$ (0.2)</b>	<b>\$ 3,541.2</b>									
Net income (loss)	—	—	—	—	—	381.8	381.8	(0.4)	381.4									
Other comprehensive income, net of tax	—	—	—	—	21.1	—	21.1	—	21.1									
Net issuance of shares of treasury stock (net of tax of \$2.6)	—	—	(0.1)	10.5	—	—	10.5	—	10.5									
Share-based compensation	—	20.9	—	—	—	—	20.9	—	20.9									
Cash dividends declared - \$2.07 per common share	—	—	—	—	—	(156.8)	(156.8)	—	(156.8)									
<b>Balance, September 30, 2024</b>	<b>90.1</b>	<b>\$ 860.8</b>	<b>14.2</b>	<b>\$ (1,176.5)</b>	<b>\$ (24.7)</b>	<b>\$ 4,159.3</b>	<b>\$ 3,818.9</b>	<b>\$ (0.6)</b>	<b>\$ 3,818.3</b>									
<b>Three Months Ended September 30, 2023</b>																		
<b>Balance, June 30, 2023</b>	<b>90.1</b>	<b>\$ 835.1</b>	<b>14.4</b>	<b>\$ (1,182.0)</b>	<b>\$ (87.8)</b>	<b>\$ 3,713.4</b>	<b>\$ 3,278.7</b>	<b>\$ 0.2</b>	<b>\$ 3,278.9</b>									
Net income (loss)	—	—	—	—	—	209.1	209.1	(0.1)	209.0									
Other comprehensive loss, net of tax	—	—	—	—	(58.4)	—	(58.4)	—	(58.4)									
Net issuance of shares of treasury stock (net of tax of \$0.4)	—	—	(0.1)	4.3	—	—	4.3	—	4.3									
Share-based compensation	—	1.9	—	—	—	—	1.9	—	1.9									
Cash dividends declared - \$0.64 per common share	—	—	—	—	—	(48.5)	(48.5)	—	(48.5)									
<b>Balance, September 30, 2023</b>	<b>90.1</b>	<b>\$ 837.0</b>	<b>14.3</b>	<b>\$ (1,177.7)</b>	<b>\$ (146.2)</b>	<b>\$ 3,874.0</b>	<b>\$ 3,387.1</b>	<b>\$ 0.1</b>	<b>\$ 3,387.2</b>									
<b>Nine Months Ended September 30, 2023</b>																		



<b>Balance, December 31, 2022</b>	90.1	\$	818.1	14.5	\$	(1,184.3)	\$	(126.2)	\$	3,531.7	\$	3,039.3	\$	0.3	\$	3,039.6
Net income (loss)	—		—	—		—		—		487.5		487.5		(0.2)		487.3
Other comprehensive loss, net of tax	—		—	—		—		(20.0)		—		(20.0)		—		(20.0)
Net issuance of shares of treasury stock (net of tax of \$2.5)	—		—	(0.2)		7.7		—		—		7.7		—		7.7
Repurchases of common stock	—		—	—		(1.1)		—		—		(1.1)		—		(1.1)
Share-based compensation	—		18.9	—		—		—		—		18.9		—		18.9
Cash dividends declared - \$1.92 per common share	—		—	—		—		—		(145.2)		(145.2)		—		(145.2)
<b>Balance, September 30, 2023</b>	90.1	\$	837.0	14.3	\$	(1,177.7)	\$	(146.2)	\$	3,874.0	\$	3,387.1	\$	0.1	\$	3,387.2

See Notes to Condensed Consolidated Financial Statements

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**IDEX CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)  
(unaudited)

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flows from operating activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash flows provided by operating activities:				
Gain on sale of business				
Gain on sale of business				
Gain on sale of business				
Credit loss on note receivable from collaborative partner				
Depreciation				
Amortization of intangible assets				
Share-based compensation expense				
Deferred income taxes				
Changes in (net of the effect from acquisitions/divestitures and foreign currency translation):				
Receivables – net				
Receivables – net				
Receivables – net				
Inventories – net				
Other current assets				
Trade accounts payable				
Deferred revenue				
Accrued expenses				
Other – net				
Net cash flows provided by operating activities				
Cash flows from investing activities				
Capital expenditures				
Capital expenditures				
Capital expenditures				
Acquisition of business, net of cash acquired				
Acquisition of businesses, net of cash acquired				
Proceeds from sale of business, net of cash remitted				
Purchases of marketable securities				

Proceeds from sale of marketable securities
Other – net
Net cash flows provided by (used in) investing activities
Net cash flows used in investing activities
Cash flows from financing activities
Proceeds from issuance of long-term borrowings
Proceeds from issuance of long-term borrowings
Borrowings under revolving credit facilities
Borrowings under revolving credit facilities
Borrowings under revolving credit facilities
Proceeds from issuance of long-term borrowings
Payment of long-term borrowings
Debt issuance costs
Cash dividends paid to shareholders
Proceeds from share issuances, net of shares withheld for taxes
Repurchases of common stock
Other – net
Net cash flows used in financing activities
Net cash flows provided by (used in) financing activities
Effect of exchange rate changes on cash and cash equivalents
Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of period
Net increase in cash and cash equivalents and restricted cash
Cash and cash equivalents at beginning of year <sup>(1)</sup>
Cash and cash equivalents and restricted cash at end of period <sup>(1)</sup>
Supplemental cash flow information
Supplemental cash flow information
Supplemental cash flow information
Cash paid for:
Cash paid for:
Cash paid for:
Interest
Interest
Interest
Income taxes – net

<sup>(1)</sup> Includes \$18.1 million of restricted cash at September 30, 2024. The restricted cash has been included in Other current assets in the Condensed Consolidated Balance Sheets. There was no restricted cash as of September 30, 2023, December 31, 2023 or December 31, 2022.

See Notes to Condensed Consolidated Financial Statements

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**IDEX CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in millions, except per share amounts)  
(unaudited)

**1. Basis of Presentation and Significant Accounting Policies**

The Condensed Consolidated Financial Statements of IDEX Corporation (“IDEX” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) applicable to interim financial information and the instructions to Form 10-Q under the Securities Exchange Act of 1934, as amended. The statements are unaudited but include all adjustments, consisting only of recurring items, except as noted, that the Company considers necessary for a fair

presentation of the information set forth herein. The results of operations for the three and **six nine** months ended **June 30, 2024** **September 30, 2024** are not necessarily indicative of the results to be expected for the entire year.

The Condensed Consolidated Financial Statements set forth in this report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

#### Recently Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves the disclosures required for reportable segments in the Company's annual and interim financial statements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Adoption of this ASU should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. **The Company is currently evaluating the impact** **Adoption of the adoption of this** standard is not expected to have a material impact on the **Company's Consolidated Financial Statements, but will require additional segment expense disclosures when adopted in the Company's Form 10-K for the year ending December 31, 2024 and disclosures in periodic reports thereafter.**

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to disclose standard categories in tax rate reconciliation, additional information for reconciling items that meet a quantitative threshold and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Adoption of this ASU should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the **Consolidated Financial Statements and Company's financial statement** disclosures.

## 2. Acquisitions and Divestitures

All of the Company's acquisitions of businesses have been accounted for under Accounting Standards Codification ("ASC") 805, *Business Combinations*. Accordingly, the assets and liabilities of the acquired companies, after adjustments to reflect the fair values assigned to the assets and liabilities, have been included in the Condensed Consolidated Balance Sheets from their respective dates of acquisition. The results of operations of businesses acquired have been included in the Condensed Consolidated Statements of Income since their respective dates of acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on the Condensed Consolidated Financial Statements individually or in the aggregate.

The Company makes a preliminary allocation of the purchase price for each acquisition as of the acquisition date based on its understanding of the fair value of the acquired assets and assumed liabilities. These nonrecurring fair value measurements are classified as Level 3 in the fair value hierarchy. As the Company continues to obtain additional information, primarily related to the valuations of these assets and liabilities, and continues to integrate the newly acquired business, the Company will refine the estimates of fair value and more accurately allocate the purchase price through the completion of the measurement period, which is not to exceed one year from the date of acquisition. Only items that existed as of the acquisition date are considered for subsequent adjustment to the purchase price allocation.

#### Pending Acquisitions

##### Mott Corporation

On July 23, 2024, the Company entered into a definitive agreement to acquire Mott Corporation and its subsidiaries ("Mott") for cash consideration of \$1.0 billion, subject to customary adjustments. The acquisition is expected to close by the end of the third quarter of this year, subject to regulatory approvals and customary closing conditions. The acquisition is

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### INDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Dollars in millions, except per share amounts) (unaudited)

**expected to be funded using 2024 Acquisitions**

##### Mott Corporation

On September 5, 2024, the Company acquired Mott Corporation and its subsidiaries ("Mott") in a **combination of cash on hand, borrowings under the Company's Revolving Credit Facility and potential debt issuance. stock acquisition.** Mott is a leading microfiltration business specializing in the design, customization and manufacturing of sintered porous metal components and engineered solutions used in fluidic applications. **Headquartered in Farmington, Connecticut, Mott will operate operates in the Scientific Fluidics & Optics reporting unit within** the Company's Health & Science Technologies segment.

#### 2024 Acquisitions

##### Subterra AI, Inc.

On July 25, 2024, the Company **Mott was acquired** Subterra, AI, Inc. ("Subterra AI") for cash consideration of \$7.5 million, subject to customary adjustments. Subterra AI **is \$986.2 million, net of cash acquired of \$3.1 million. The purchase price was funded using a technology company that specializes in digitizing underground infrastructure. Subterra**

AI will operate in combination of cash on hand of \$211.9 million, borrowings under the Company's Fluid Metering Revolving Facility of \$279.3 million and Technologies segment net proceeds of \$495.0 million from the issuance of the Company's 4.950% Senior Notes (defined in Note 8, "Borrowings"). Goodwill and intangible assets recognized as part of this transaction were \$480.3 million and \$415.8 million, respectively. The goodwill is primarily deductible for tax purposes. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of the acquired business and its synergies with existing IDEX businesses.

As of September 30, 2024, the preliminary allocation of the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, is as follows:

	Total
Current assets, net of cash acquired	\$ 97.0
Property, plant and equipment	46.0
Goodwill	480.3
Intangible assets	415.8
Other noncurrent assets	12.6
Total assets acquired	1,051.7
Current liabilities	(40.7)
Deferred income taxes	(13.0)
Other noncurrent liabilities	(11.8)
Net assets acquired	\$ 986.2

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Weighted Average Life
Trade names	\$ 42.0	15
Customer relationships	272.0	14
Unpatented technology	101.8	13
Acquired intangible assets	\$ 415.8	

## 2023 Acquisitions

### Iridian

On May 19, 2023, the Company acquired Iridian Spectral Technologies ("Iridian") in a stock acquisition. Iridian is a global leader in designing and manufacturing thin-film, multi-layer optical filters serving the laser communications, telecommunications and life sciences markets and expands the Company's array of optical technology offerings. Headquartered in Ottawa, Canada, Iridian operates in the Company's Scientific Fluidics & Optics reporting unit within the Health & Science Technologies segment. Iridian was acquired for cash consideration of \$109.8 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$54.2 million and \$44.1 million, respectively. The goodwill is not deductible for tax purposes. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of the acquired business, business and its synergies with existing IDEX businesses.

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## IDEX CORPORATION

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in millions, except per share amounts)  
(unaudited)

The final allocation of the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, is as follows:

	Total
Current assets, net of cash acquired	\$ 10.6
Property, plant and equipment	19.4
Goodwill	54.2
Intangible assets	44.1
Other noncurrent assets	5.4
Total assets acquired	133.7
Current liabilities	(1.2)
Deferred income taxes	(17.8)
Other noncurrent liabilities	(4.9)
Net assets acquired	\$ 109.8

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Weighted Average Life
Trade names	\$ 5.2	15
Customer relationships	27.8	12
Unpatented technology	11.1	11
Acquired intangible assets	\$ 44.1	

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**IDEX CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in millions, except per share amounts)  
(unaudited)

STC

On December 14, 2023, the Company acquired STC Material Solutions ("STC") in a stock acquisition. STC specializes in the design and manufacturing of technical ceramics and hermetic sealing products for critical applications in the semiconductor, aerospace and defense, industrial technology, medical technology and energy markets. Headquartered in St. Albans, Vermont, with additional operations in Santa Ana, California, STC operates in the Company's Scientific Fluidics & Optics reporting unit within the Health & Science Technologies segment. STC was acquired for cash consideration of \$200.4 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$104.2 million \$104.7 million and \$92.3 million, respectively. The goodwill is not deductible for tax purposes. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of the acquired business, business and its synergies with existing IDEX businesses.

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**IDEX CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in millions, except per share amounts)  
(unaudited)

As of June 30, 2024 September 30, 2024, the preliminary allocation of the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, is as follows:

	Total
Current assets, net of cash acquired	\$ 16.9
Property, plant and equipment	12.7 12.2
Goodwill	104.2 104.7
Intangible assets	92.3
Other noncurrent assets	2.9
Total assets acquired	229.0
Current liabilities	(5.5)
Deferred income taxes	(20.4)
Other noncurrent liabilities	(2.7)
Net assets acquired <sup>(1)</sup>	\$ 200.4

<sup>(1)</sup> The Company finalized the purchase price of STC, resulting in a \$1.6 million downward adjustment to the purchase price. Funds were received by the Company in April 2024.

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Weighted Average Life
Trade names	\$ 9.3	15
Customer relationships	63.0	15
Unpatented technology	20.0	11
Acquired intangible assets	<u>\$ 92.3</u>	

#### Acquisition-Related Costs

The Company incurred acquisition-related costs of \$2.5 million, \$5.5 million and \$9.3 million during both the three and nine months ended June 30, 2024, September 30, 2024, respectively, and 2023 \$1.8 million and \$3.8 million and \$3.6 million, \$5.4 million during the six three and nine months ended June 30, 2024 and 2023, September 30, 2023, respectively. These costs were recorded in Selling, general and administrative expenses and were related to completed, pending and potential transactions, including transactions that ultimately were not completed.

The Company also recorded a \$2.5 million fair value inventory step-up charge charges associated with completed acquisitions of \$2.1 million and \$4.6 million during the completed 2023 acquisition of STC three and nine months ended September 30, 2024, respectively, and \$1.2 million during the three and nine months ended September 30, 2023 in Cost of sales during in the six months ended June 30, 2024. There were no step-up charges recorded during the three months ended June 30, 2024. Condensed Consolidated Statements of Income.

#### Divestitures

The Company periodically reviews its businesses relative to its core business. As such, from time to time, the Company may sell various businesses or assets for a variety of reasons. Any resulting gain or loss recognized due to divestitures is recorded within Gain on sale of business in the Condensed Consolidated Statements of Income.

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### INDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Dollars in millions, except per share amounts) (unaudited)

On June 3, 2024, the Company completed the sale of Alfa Valvole, Srl ("Alfa Valvole") for proceeds of \$45.5 million, \$45.1 million, net of cash remitted, resulting in a an initial gain on the sale of \$4.6 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. During the three months ended September 30, 2024, the gain on the sale of Alfa Valvole was finalized, resulting in a downward adjustment to the gain on sale of \$0.6 million for a final gain on sale of \$4.0 million. There was no income tax impact associated with this transaction in the Condensed Consolidated Statements of Income due to the participation exemption of its consolidated group. The results of Alfa Valvole were reported in the Valves reporting unit within the Fluid & Metering Technologies segment through the date of disposition.

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### INDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Dollars in millions, except per share amounts) (unaudited)

On August 3, 2023, the Company completed the sale of Micropump, Inc. ("Micropump") for proceeds of \$110.3 million, net of cash remitted, resulting in a pre-tax gain on the sale of \$93.8 million. The divestiture resulted in \$22.7 million of income tax expense in the Condensed Consolidated Statements of Income during the three and nine months ended September 30, 2023. Micropump was its own reporting unit and its results were reported within the Health & Science Technologies segment.

#### 3. Business Segments

IDEX has three reportable business segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") and Fire & Safety/Diversified Products ("FSDP"). When determining these reportable segments, the Company aggregated operating segments based on their similar economic and operating characteristics.

Information on the Company's business segments is presented below. The Company uses Adjusted EBITDA as its measure of segment performance. Intersegment sales are contracted with terms equivalent to those of an arm's-length transaction.

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
NET SALES								
Fluid & Metering Technologies								
Fluid & Metering Technologies								



		Three Months Ended				Nine Months Ended									
		September 30,				September 30,									
		2024	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
Fluid & Metering Technologies	Fluid & Metering Technologies	\$ 9.5		9.8		19.1									
Depreciation															
Depreciation															
Depreciation		\$ 4.3		3.1		12.9									
Amortization of intangible assets		5.2		5.6		15.7									
Health & Science Technologies	Health & Science Technologies	26.7		23.7		53.8									
Depreciation															
Depreciation															
Depreciation		10.6		9.0		29.5									
Amortization of intangible assets		19.7		16.7		54.6									
Fire & Safety/Diversified Products	Fire & Safety/Diversified Products	3.7		3.9		7.6									
Depreciation															
Depreciation															
Depreciation		2.2		2.3		6.7									
Amortization of intangible assets		1.6		1.5		4.7									
Corporate and other	Corporate and other	0.3		0.2		0.5									
Depreciation															
Depreciation															
Depreciation		0.3		0.3		0.8									
Total	Total	\$40.2	\$	37.6	\$	81.0	\$74.0	Total	\$43.9	\$	38.5	\$	124.9	\$	112.5

(3) Activity recorded during the three months ended September 30, 2024 represents the finalization of the gain on the sale of Alfa Valvole resulting in a \$0.6 million downward adjustment during the third quarter of 2024.

(4) Represents a reserve on an investment with a collaborative partner recorded in Other expense (income) – net during the three and six nine months ended June 30, 2023 September 30, 2023. During the fourth quarter of 2023, the Company converted the promissory note receivable from the collaborative partner to equity, resulting in a cost method investment with zero value.

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
ASSETS		
Fluid & Metering Technologies		
Fluid & Metering Technologies		
Fluid & Metering Technologies		
Health & Science Technologies		
Fire & Safety/Diversified Products		
Corporate and other		
Total assets		

#### 4. Revenue

##### Disaggregation of Revenue

The Company has a comprehensive offering of products, including technologies, built to customers' specifications that are sold in niche markets throughout the world. The Company disaggregates revenue from contracts with customers by reporting unit and geographical region for each segment as the Company believes it best depicts how the amount, nature, timing and uncertainty of its revenue and cash flows are affected by economic factors. Revenue, presented as Net sales on the Condensed Consolidated Statements of Income, was attributed to geographical region based on the location of the customer. The following tables present revenue disaggregated by reporting unit and geographical region.



**IDEX CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in millions, except per share amounts)  
(unaudited)

Revenue by reporting unit for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023 was as follows:

	Three Months Ended June 30,				Six Months Ended June 30,									
	Three Months Ended September 30,				Nine Months Ended September 30,									
	2024		2024		2023		2024		2023	2024	2023	2024	2023	
Pumps														
Water														
Energy														
Agriculture														
Valves														
Intersegment elimination														
Fluid & Metering Technologies														
Scientific Fluidics & Optics														
Sealing Solutions														
Performance Pneumatic Technologies														
Material Processing Technologies														
Micropump <sup>(1)</sup>														
Intersegment elimination														
Health & Science Technologies														
Fire & Safety														
Dispensing														
BAND-IT														
Intersegment elimination														
Fire & Safety/Diversified Products														
Net sales														

<sup>(1)</sup> Revenue from Micropump **Inc.** (sold on August 3, 2023) has been included in the Condensed Consolidated Statements of Income through the date of disposition.

Revenue by geographical region for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023 was as follows:

	Three Months Ended June 30, 2024					Three Months Ended September 30, 2024											
	FMT		FMT		HST		FSDP		IDEX		FMT		HST		FSDP		IDEX
U.S.																	
North America, excluding U.S.																	
Europe																	
Asia																	
Other <sup>(1)</sup>																	
Intersegment elimination																	
Net sales																	

**IDEX CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Dollars in millions, except per share amounts)  
(unaudited)

	Three Months Ended June 30, 2023						Three Months Ended September 30, 2023										
	FMT		FMT		HST		FSDP		IDEX		FMT		HST		FSDP		IDEX
U.S.																	

North America, excluding U.S.
Europe
Asia
Other <sup>(1)</sup>
Intersegment elimination
Net sales

	Six Months Ended June 30, 2024					Nine Months Ended September 30, 2024				
	FMT	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX	
U.S.										
North America, excluding U.S.										
Europe										
Asia										
Other <sup>(1)</sup>										
Intersegment elimination										
Net sales										
	Six Months Ended June 30, 2023					Nine Months Ended September 30, 2023				
	FMT	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX	
U.S.										
North America, excluding U.S.										
Europe										
Asia										
Other <sup>(1)</sup>										
Intersegment elimination										
Net sales										

<sup>(1)</sup> Other includes: South America, Middle East, Australia and Africa.

Performance Obligations

The Company's performance obligations are satisfied either at a point in time or over time as work progresses. Revenue from products and services transferred to customers at a point in time comprised approximately 95% of the Company's revenue and over time comprised approximately 5% of the Company's revenue in all periods presented.

Contract Assets and Liabilities

The timing of billings and cash collections can result in customer receivables, billings in excess of revenue recognized, advance payments or deposits. Customer receivables include both amounts billed and currently due from customers as well as unbilled amounts (contract assets) and are included in Receivables – net on the Condensed Consolidated Balance Sheets.

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IDEX CORPORATION  
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The composition of customer receivables was as follows:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Billed receivables		
Unbilled receivables		
Total customer receivables		

Billings in excess of revenue recognized, advance payments and deposits represent contract liabilities and are included in deferred revenue which is classified as current or noncurrent based on when the Company expects to recognize the revenue. The current portion is included in Accrued expenses and the noncurrent portion is included in Other noncurrent liabilities on the Condensed Consolidated Balance Sheets.

The composition of deferred revenue was as follows:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Deferred revenue – current		
Deferred revenue – noncurrent		
Total deferred revenue		

## 5. Earnings Per Common Share

Diluted earnings per common share (“EPS”) attributable to IDEX is computed by dividing Net income attributable to IDEX by the weighted average number of common shares outstanding (basic) plus common stock equivalents outstanding (diluted) for the period. Common stock equivalents consist of restricted stock, performance share units and stock options, which have been included in the calculation of weighted average common shares outstanding using the treasury stock method.

ASC 260, *Earnings Per Share* (“ASC 260”), concludes that all outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends participate in undistributed earnings with common shareholders. If awards are considered participating securities, the Company is required to apply the two-class method of computing basic and diluted earnings per share. The Company has determined that its outstanding shares of restricted stock granted prior to the adoption of the 2024 Incentive Award Plan are participating securities. Accordingly, Diluted EPS attributable to IDEX was computed using the two-class method prescribed by ASC 260. Under the 2024 Incentive Award Plan, dividend rights for restricted stock are subject to the same vesting requirements as the underlying restricted stock awards. Consequently, any restricted stock awarded under the 2024 Incentive Plan will not be considered participating securities. Accordingly, Diluted EPS attributable to IDEX was computed using the two-class method prescribed by ASC 260.

Basic weighted average common shares outstanding reconciles to diluted weighted average common shares outstanding as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024 2023
Basic weighted average common shares outstanding							
Dilutive effect of restricted stock, performance share units and stock options							
Diluted weighted average common shares outstanding							

Share-based payment awards of approximately 0.5 million shares of common stock for both the three and nine months ended September 30, 2024 and 0.2 million shares of common stock for both the three and nine months ended June 30, 2024 and 2023, respectively, and 0.5 million and 0.2 million shares of common stock for the six months ended June 30, 2024 and 2023, respectively, September 30, 2023 were not included in the computation of Diluted EPS attributable to IDEX because the effect of their inclusion would have been antidilutive.

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## IDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Dollars in millions, except per share amounts) (unaudited)

## 6. Balance Sheet Components

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
RECEIVABLES – NET				
Customers				
Customers				
Customers				
Other				
Total				
Less: allowance for credit losses				
Receivables – net				
INVENTORIES – NET				
Raw materials and component parts				
Raw materials and component parts				
Raw materials and component parts				
Work in process				
Finished goods				
Inventories – net				

ACCRUED EXPENSES

Payroll and related items
Payroll and related items
Payroll and related items
Management incentive compensation
Income taxes payable
Deferred revenue
Deferred revenue
Deferred revenue
Lease liability
Other
Other
Other
Accrued expenses

7. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the six nine months ended June 30, 2024 September 30, 2024, by reportable business segment, were as follows:

	FMT	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX
Goodwill									
Accumulated goodwill impairment losses									
Balance at January 1, 2024									
Foreign currency translation									
Measurement period adjustments									
Measurement period adjustments									
Acquisitions									
Measurement period adjustments									
Divestitures									
Balance at June 30, 2024									
Balance at September 30, 2024									

ASC 350, *Goodwill and Other Intangible Assets* ("ASC 350"), requires that goodwill be tested for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying value. Annually, on October 31, goodwill and other acquired intangible assets with indefinite lives are tested for impairment. Based on the results of the Company's annual impairment test at October 31, 2023, all reporting units had fair values in excess of their carrying values. During the six nine months ended June 30, 2024 September 30, 2024, there were no events or circumstances that would have required an interim impairment test.

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The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset at June 30, 2024 September 30, 2024 and December 31, 2023:

	June 30, 2024			December 31, 2023		September 30, 2024			December 31, 2023				
	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortized intangible assets:													
Patents													
Patents													
Patents													
Trade names													

Customer relationships
Unpatented technology
Software
Total amortized intangible assets
Indefinite-lived intangible assets:
Banjo trade name
Banjo trade name
Banjo trade name
Akron Brass trade name
Total intangible assets

The Banjo and Akron Brass trade names are indefinite-lived intangible assets which are tested for impairment on an annual basis in accordance with ASC 350 or more frequently if events or changes in circumstances indicate that the assets might be impaired. Based on the results of the Company's annual impairment test at October 31, 2023, these indefinite-lived intangible assets had fair values in excess of their carrying values. During the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, there were no events or circumstances that would have required an interim impairment test on these indefinite-lived intangible assets.

Amortization of intangible assets was **\$23.9** **26.5** million and **\$48.5** **75.0** million for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024**, respectively. Amortization of intangible assets was **\$23.2** **\$23.8** million and **\$46.8** **\$70.6** million for the three and **six** **nine** months ended **June** **September 30, 2023**, respectively. Based on the intangible asset balances as of **June** **September 30, 2024**, expected amortization expense for the remaining **six** **three** months of 2024 and for the years 2025 through 2028 is as follows:

	Estimated Amortization
Remainder of 2024	
2025	
2026	
2027	
2028	

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**8. Borrowings**

Borrowings at **June 30, 2024** **September 30, 2024** and December 31, 2023 consisted of the following:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
3.37% Senior Notes, due June 2025 (the "3.37% Senior Notes") <sup>(1)</sup>		
3.37% Senior Notes, due June 2025 (the "3.37% Senior Notes") <sup>(1)</sup>		
3.37% Senior Notes, due June 2025 (the "3.37% Senior Notes") <sup>(1)</sup>		
5.13% Senior Notes, due June 2028 (the "5.13% Senior Notes")		
4.950% Senior Notes, due September 2029 (the "4.950% Senior Notes")		
3.00% Senior Notes, due May 2030 (the "3.00% Senior Notes")		
2.625% Senior Notes, due June 2031 (the "2.625% Senior Notes")		
\$800.0 million Revolving Facility, due November 2027 (the "Revolving Facility") <sup>(2)</sup>		
\$200.0 million Term Facility, due November 2027 (the "Term Facility") <sup>(3)</sup>		
Other borrowings		
Total borrowings		
Less: current portion		
Less: deferred debt issuance costs		
Less: unaccreted debt discount		
Less: unamortized debt issuance costs and discount on debt		
Long-term borrowings		

(1) As of **June 30, 2024** **September 30, 2024**, the \$100.0 million 3.37% Senior Notes, due in June 2025, have been classified as Long-term borrowings on the Condensed Consolidated Balance Sheets. The Company has the ability and intent to either refinance or repay these Notes using the available borrowing capacity of the Revolving Facility, due November 2027.

(2) During the third quarter of 2024, the Company drew down an aggregate amount of \$279.3 million under the Revolving Facility to finance a portion of Company's acquisition of Mott. At **June 30, 2024** **September 30, 2024**, there was **\$78.1 million** **\$360.6 million** outstanding under the Revolving Facility and \$2.7 million of outstanding letters of credit, resulting in a net available borrowing capacity under the Revolving Facility of approximately **\$719.2 million** **\$436.7 million**. The weighted-average interest rate for borrowings outstanding under the Revolving Facility was **4.60%** **4.72%** and 4.22% as of **June 30, 2024** **September 30, 2024** and December 31, 2023, respectively. During October 2024, the Company repaid \$69.1 million of the \$360.6 million outstanding under the Revolving Facility.

(3) The weighted-average interest rate for borrowings outstanding under the Term Facility was **6.65%** **6.55%** and 6.22% as of **June 30, 2024** **September 30, 2024** and December 31, 2023, respectively. During the second quarter of 2024, the Company repaid \$25.0 million of the \$50.0 million previously outstanding under the Term Facility. During October 2024, the Company repaid the remaining \$25.0 million outstanding under the Term Facility.

At **June 30, 2024** **September 30, 2024**, the Company was in compliance with the covenants contained in the credit agreement associated with the Revolving Facility as well as other long-term debt agreements.

#### **Issuance of 4.950% Senior Notes due 2029**

On August 21, 2024, the Company completed an underwritten public offering of \$500.0 million in aggregate principal amount of its 4.950% Senior Notes. The 4.950% Senior Notes bear interest at a rate of 4.950% per annum, which is payable semi-annually in arrears during the first and third quarters of the year, beginning in the first quarter of 2025. The 4.950% Senior Notes will mature on September 1, 2029. The 4.950% Senior Notes are senior, unsecured obligations of the Company and (i) rank equal in right of payment to all of the Company's existing and future senior unsecured indebtedness, (ii) rank senior in right of payment to all of the Company's existing and future subordinated indebtedness, and (iii) rank effectively subordinated in right of payment to the Company's future secured indebtedness. The net proceeds from the 4.950% Senior Notes offering were approximately \$495.0 million, after deducting the underwriting discount and offering expenses paid and payable by the Company. The Company used the net proceeds from the offering, together with the Revolving Facility borrowings discussed above and cash on hand, to fund the Mott acquisition and pay related fees and expenses.

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The Company may redeem all or a portion of the 4.950% Senior Notes at any time prior to maturity at the redemption prices set forth in the Supplemental Indenture governing the 4.950% Senior Notes (the "Indenture"). The terms of the 4.950% Senior Notes also require the Company to make an offer to repurchase all or a portion of the 4.950% Senior Notes (unless otherwise redeemed) upon a "Change of Control Triggering Event" (as defined in the Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The 4.950% Senior Notes are not subject to any financial covenants under the Indenture; however, they are subject to cross-acceleration provisions.

#### **9. Fair Value Measurements**

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The standard utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs, other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

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The following table summarizes the basis used to measure the Company's financial assets (liabilities) at fair value on a recurring basis in the balance sheets at **June 30, 2024** **September 30, 2024** and December 31, 2023:

#### **Basis of Fair Value Measurements**

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Level 1	Level 1	Level 1	Level 1
Trading securities - mutual funds held in nonqualified SERP <sup>(1)</sup>				
Available-for-sale securities - equities <sup>(2)</sup>				

<sup>(1)</sup> The Supplemental Executive Retirement Plan ("SERP") investment assets are offset by a SERP liability which represents the Company's obligation to distribute SERP funds to participants. The SERP investment assets and liability are included in Other noncurrent assets and Other noncurrent liabilities, respectively, on the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> The securities are included in Other current assets on the Condensed Consolidated Balance Sheets and are available for overnight cash settlement, if necessary, to fund current operations.

There were no transfers of assets or liabilities between Level 1 and Level 2 during the three and six nine months ended June 30, 2024 September 30, 2024 or the year ended December 31, 2023.

The carrying values of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments.

The following table provides the fair value of the outstanding indebtedness described in Note 8, "Borrowings," which is based on quoted market prices and current market rates for debt with similar credit risk and maturity, as well as the carrying value. These fair value measurements are classified as Level 2 within the fair value hierarchy since they are determined based

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upon significant inputs observable in the market, including interest rates on recent financing transactions to entities with a credit rating similar to the Company's rating.

	June 30, 2024
	June 30, 2024
	June 30, 2024
	September 30, 2024
	September 30, 2024
	September 30, 2024
	Fair Value
	Fair Value
	Fair Value

Total Borrowings, less unaccreted debt discount

Total Borrowings, less unaccreted debt discount

Total Borrowings, less unaccreted debt discount

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**10. Accumulated Other Comprehensive Loss**

The components of Accumulated other comprehensive loss for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 are as follows:

Cumulative Translation Adjustment	Cumulative Translation Adjustment	Pension and Other Postretirement Adjustments	Accumulated Other Comprehensive Loss	Cumulative Translation Adjustment	Pension and Other Postretirement Adjustments	Accumulated Other Comprehensive Loss
Three Months Ended June 30, 2024						
Balance, March 31, 2024 <sup>(1)</sup>						
Three Months Ended September 30, 2024						
Balance, June 30, 2024 <sup>(1)</sup>						

Other comprehensive income before reclassification adjustments	
Gain reclassified from Accumulated other comprehensive loss <sup>(2)(3)</sup>	
Tax impact	
Net other comprehensive income (loss) <sup>(1)</sup>	
Balance, September 30, 2024 <sup>(1)</sup>	
	Nine Months Ended September 30, 2024
	Nine Months Ended September 30, 2024
	Nine Months Ended September 30, 2024
Balance, December 31, 2023 <sup>(1)</sup>	
Other comprehensive income before reclassification adjustments	
Gain reclassified from Accumulated other comprehensive loss <sup>(2)(3)</sup>	
Loss reclassified related to divestitures <sup>(4)</sup>	
Tax impact	
Net other comprehensive income (loss) <sup>(1)</sup>	
Balance, September 30, 2024 <sup>(1)</sup>	
	Three Months Ended September 30, 2023
	Three Months Ended September 30, 2023
	Three Months Ended September 30, 2023
Balance, June 30, 2023 <sup>(1)</sup>	
Other comprehensive loss before reclassification adjustments	
Gain reclassified from Accumulated other comprehensive loss <sup>(2)(3)</sup>	
Loss reclassified related to divestitures <sup>(4)</sup>	
Tax expense	
Tax impact	
Net other comprehensive loss <sup>(1)</sup>	
Balance, June 30, 2024 <sup>(1)</sup>	
Balance, September 30, 2023 <sup>(1)</sup>	
	Six Months Ended June 30, 2024
	Six Months Ended June 30, 2024
	Six Months Ended June 30, 2024
Balance, December 31, 2023 <sup>(1)</sup>	
	Nine Months Ended September 30, 2023





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(2) Included in the computation of net periodic cost. See [Note 13](#), "Retirement Benefits."

Exercised
Exercised
Forfeited
Forfeited
Forfeited
Outstanding at June 30, 2024
Outstanding at June 30, 2024
Outstanding at June 30, 2024
Vested and expected to vest as of June 30, 2024
Exercisable at June 30, 2024
Outstanding at September 30, 2024
Outstanding at September 30, 2024
Outstanding at September 30, 2024
Vested and expected to vest as of September 30, 2024
Exercisable at September 30, 2024

As of June 30, 2024 September 30, 2024, there was \$12.8 million \$11.0 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 1.5 1.4 years.

### Restricted Stock

Restricted stock awards generally cliff vest after three years for employees and non-employee directors. The service period for certain retiree eligible participants is accelerated. Unvested restricted stock carries dividend and voting rights and the sale of the shares is restricted prior to the date of vesting. Dividends are paid on restricted stock awards and their fair value is equal to the market price of the Company's stock at the date of the grant. A summary of the Company's restricted stock activity as of June 30, 2024 September 30, 2024 and changes during the six nine months ended June 30, 2024 September 30, 2024 are presented in the following table:

<u>Restricted Stock</u>	<u>Restricted Stock</u>	Shares	Weighted-Average Grant Date Fair Value	<u>Restricted Stock</u>	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2024						
Granted						
Vested						
Forfeited						
Unvested at June 30, 2024						
Unvested at September 30, 2024						

As of June 30, 2024 September 30, 2024, there was \$8.7 million \$18.0 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.1 1.2 years.

### Cash-Settled Restricted Stock

The Company also maintains a cash-settled share-based compensation plan for certain employees. Cash-settled restricted stock awards generally cliff vest after three years. The service period for certain retiree eligible participants is accelerated. Cash-settled restricted stock awards are recorded at fair value on a quarterly basis using the market price of the Company's stock on the last day of the quarter. At June 30, 2024 September 30, 2024 and December 31, 2023, the Company had accrued \$3.3 \$3.7 million and \$4.2 million, respectively, for cash-settled restricted stock in Accrued expenses in the Condensed Consolidated Balance Sheets and had accrued \$1.8 \$2.5 million and \$2.9 million, respectively, for cash-settled restricted stock in Other noncurrent liabilities in the Condensed Consolidated Balance Sheets. These recurring fair value measurements are classified as Level 1 in the fair value hierarchy. Dividend equivalents are paid on certain cash-settled restricted stock awards. A summary of the Company's unvested cash-settled restricted stock activity as of June 30, 2024 September 30, 2024 and changes during the six nine months ended June 30, 2024 September 30, 2024 are presented in the following table:

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			Weighted-Average			Weighted-Average
<u>Cash-Settled Restricted Stock</u>	<u>Cash-Settled Restricted Stock</u>	Shares	Fair Value	<u>Cash-Settled Restricted Stock</u>	Shares	Fair Value

Unvested at January 1, 2024
Granted
Vested
Forfeited
Unvested at June 30, 2024
Unvested at September 30, 2024

As of **June 30, 2024** **September 30, 2024**, there was \$4.9 million of total unrecognized compensation cost related to cash-settled restricted shares that is expected to be recognized over a weighted-average period of 1.1 years.

Performance Share Units

The performance share units are market condition awards and have been assessed at fair value on the date of grant using a Monte Carlo simulation model. The assumptions used in determining the fair value of the performance share units granted in the respective periods were as follows:

	Six Months Ended June 30,			Nine Months Ended September 30,			
	2024		2024		2023	2024	2023
Weighted average fair value of grants	Weighted average fair value of grants	\$349.59		\$308.18	Weighted average fair value of grants	\$349.59	\$308.18
Dividend yield	Dividend yield	—%		—%	Dividend yield	—%	—%
Volatility	Volatility	22.23%		27.00%	Volatility	22.23%	27.00%
Risk-free interest rate	Risk-free interest rate	4.45%		4.37%	Risk-free interest rate	4.45%	4.37%
Expected life (in years)	Expected life (in years)	2.94		2.94	Expected life (in years)	2.94	2.94

A summary of the Company's performance share unit activity as of **June 30, 2024** **September 30, 2024** and changes during the **six** **nine** months ended **June 30, 2024** **September 30, 2024** are presented in the following table:

	Six Months Ended June 30, 2024		Weighted-Average Grant Date Fair Value	Nine Months Ended September 30, 2024		Weighted-Average Grant Date Fair Value
Performance Share Units	Performance Share Units	Shares	Value	Performance Share Units	Shares	Value
Unvested at January 1, 2024						
Granted						
Vested						
Forfeited						
Unvested at June 30, 2024						
Unvested at September 30, 2024						

On January 31, 2024, 19,200 performance share units vested. Based on the Company's relative total shareholder return rank during the three-year period ended January 31, 2024, the Company achieved a 50% payout factor and issued 9,606 common shares in February 2024 for awards that vested in 2024.

As of **June 30, 2024** **September 30, 2024**, there was **\$4.9 million** **\$3.9 million** of total unrecognized compensation cost related to performance share units that is expected to be recognized over a weighted-average period of **1.1 years** **1.0 year**.

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Summary of Share-Based Compensation Expense

Pre-tax compensation cost is recognized in both Cost of sales and Selling, general and administrative expenses in the Condensed Consolidated Statements of Income depending on the functional area of the underlying employees. Total compensation cost related to all share-based awards was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,		
	2024	2024	2023	2024	2023	2024	2024	2023	2024	2023
Stock options expense										

Restricted stock expense	Restricted stock expense	2.1	1.7	1.7	4.1	3.3	3.3	Restricted stock expense	1.6	1.1	1.1	5.7	5.7	4.4	4.4
Cash-settled restricted stock expense	Cash-settled restricted stock expense	(0.3)	0.6	0.6	1.6	1.7	1.7	Cash-settled restricted stock expense	1.2	0.6	0.6	2.8	2.8	2.3	2.3
Performance share units expense (1)	Performance share units expense (1)	0.8	0.8	0.8	5.9	6.0	6.0	Performance share units expense (1)	0.9	(0.3)	(0.3)	6.8	6.8	5.7	5.7
Total pre-tax share-based compensation expense	Total pre-tax share-based compensation expense	4.1	4.6	4.6	18.5	18.5	18.5	Total pre-tax share-based compensation expense	5.2	2.5	2.5	23.7	23.7	21.1	21.1

Income tax benefit

Total share-based compensation expense, net of income taxes

(1) Performance share units expense for the three and nine months ended September 30, 2023 reflects lower expense of \$1.1 million of executive forfeitures, which occurred during the third quarter of 2023.

### 13. Retirement Benefits

The Company sponsors several qualified and nonqualified defined benefit and defined contribution pension plans as well as other postretirement plans for its employees. The following tables provide the components of net periodic cost for its major defined benefit plans and its other postretirement plans.

	Pension Benefits				Pension Benefits					
	Three Months Ended June 30,				Three Months Ended September 30,					
	2024		2023		2024		2023			
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost										
Interest cost										
Expected return on plan assets										
Net amortization										
Net periodic cost										

	Pension Benefits				Pension Benefits					
	Six Months Ended June 30,				Nine Months Ended September 30,					
	2024		2023		2024		2023			
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost										
Interest cost										
Expected return on plan assets										
Net amortization										
Net periodic cost										

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### IDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Dollars in millions, except per share amounts) (unaudited)

	Other Postretirement Benefits				Other Postretirement Benefits					
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,			
	2024		2024		2024		2023		2024	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Service cost										
Interest cost										
Net amortization										
Net periodic cost										

The Company recognizes the service cost component in both Cost of sales and Selling, general and administrative expenses in the Condensed Consolidated Statements of Income depending on the functional area of the underlying employees and the interest cost, expected return on plan assets and net amortization components in Other expense (income) – net in the Condensed Consolidated Statements of Income.

The Company expects to contribute approximately \$3.6 million to its defined benefit plans and \$1.1 million to its other postretirement benefit plans in 2024. The Company contributed a total of \$2.4 million \$3.5 million and \$2.6 million \$3.9 million to fund these plans during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

14. Commitments and Contingencies

The Company and certain of its subsidiaries are involved in pending and threatened legal, regulatory and other proceedings arising in the ordinary course of business. These proceedings may pertain to matters such as product liability or contract disputes, and may also involve governmental inquiries, inspections, audits or investigations relating to issues such as tax matters, intellectual property, environmental, health and safety issues, governmental regulations, employment and other matters. Although the results of such legal proceedings cannot be predicted with certainty, the Company believes that the ultimate disposition of these matters will not have a material adverse effect, individually or in the aggregate, on the Company's business, financial condition, results of operations or cash flows.

15. Income Taxes

The Company's provision for income taxes is based upon estimated annual tax rates for the year applied to federal income as well as state and foreign income, income in various jurisdictions, permanent differences between book and tax items, tax credits and the Company's change in relative income in each jurisdiction. The provision for income taxes and the effective tax rates for the periods presented were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,			Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2024	2023	2024	2023	2023	2024	2023	2024	2023	2024	2023
Income before income taxes												
Provision for income taxes												
Effective tax rate	Effective tax rate	21.2 %	22.4 %	21.4 %	22.3 %	Effective tax rate	22.9 %	20.2 %	21.9 %	21.4 %		

The three months ended September 30, 2024 had no material discrete tax items impacting the effective tax rate for the three and six rate. The nine months ended June 30, 2024 reflects the impact of the discrete benefits related to September 30, 2024 benefited from the finalization of prior years' research and development tax incentives with taxing authorities in a foreign jurisdiction. The effective tax rate for the six months ended June 30, 2024 also reflects the discrete benefit related to jurisdiction and the finalization of tax impacts of a previously recorded legal entity restructuring.

Both the three and nine months ended September 30, 2023 benefited from the finalization of the impact of research expenditure capitalization on the foreign derived intangible income deduction and the reduction of Global Intangible Low-Tax Income as a result of the tax amortization of goodwill related to the acquisition of Muon B.V. and its subsidiaries.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Condensed Consolidated Financial Statements and related notes in this quarterly report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under Item 1A, "Risk Factors" in the Company's most recent annual report on Form 10-K and under the heading "Cautionary Statement Under the Private Securities Litigation Reform Act" discussed elsewhere in this quarterly report.

This discussion includes certain non-GAAP financial measures that have been defined and reconciled to the most directly comparable financial measure prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") under the headings "Non-GAAP Disclosures" and "Free Cash Flow." This discussion also includes Operating working capital, which has been defined under the heading "Liquidity and Capital Resources." The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. The financial results prepared in accordance with U.S. GAAP and the reconciliations from these results should be carefully evaluated.

Overview

IDEX is an applied solutions provider specializing in the manufacturing of fluid and metering technologies, health and science technologies and fire, safety and other diversified products built to customers' specifications. IDEX's products are sold in niche markets across a wide range of industries throughout the world. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where it does business, as well as by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain markets and overall industrial activity are important factors that influence the demand for IDEX's products.

Second Third Quarter Highlights

Select key financial results for the three months ended **June 30, 2024** **September 30, 2024** when compared to the same period in the prior year are as follows:

		Three Months Ended			Three Months Ended September 30,			
		June 30,						
(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)	2024	2023	% / bps	(Dollars in millions, except per share amounts)	2024	2023	% / bps
<b>Net sales</b>	<b>Net sales</b>	<b>\$807.2</b>	<b>\$ 846.2</b>	<b>(5%)</b>	<b>Net sales</b>	<b>\$798.2</b>	<b>\$793.4</b>	<b>1%</b>
<i>Change in organic net sales*</i>	<i>Change in organic net sales*</i>				<i>Change in organic net sales*</i>	(4%)		— %
<b>Gross profit<sup>(1)</sup></b>	<b>Gross profit<sup>(1)</sup></b>	<b>366.8</b>	<b>378.0</b>	<b>(3%)</b>	<b>Gross profit<sup>(1)</sup></b>	<b>353.9</b>	<b>349.6</b>	<b>1%</b>
<b>Net income attributable to IDEX</b>								
<b>Net income attributable to IDEX</b>								
<i>Adjusted gross profit*</i>		<b>356.0</b>	<b>350.8</b>	<b>1%</b>				
<b>Net income attributable to IDEX</b>		<b>141.3</b>	<b>138.6</b>	<b>2%</b>	<b>Net income attributable to IDEX</b>	<b>119.1</b>	<b>209.1</b>	<b>(43%)</b>
<i>Adjusted net income attributable to IDEX*</i>	<i>Adjusted net income attributable to IDEX*</i>	<b>156.1</b>	<b>165.4</b>	<b>(6%)</b>	<i>Adjusted net income attributable to IDEX*</i>	<b>144.1</b>	<b>160.6</b>	<b>(10%)</b>
<i>Adjusted EBITDA*</i>	<i>Adjusted EBITDA*</i>	<b>224.2</b>	<b>240.7</b>	<b>(7%)</b>	<i>Adjusted EBITDA*</i>	<b>214.3</b>	<b>225.5</b>	<b>(5%)</b>
<b>Diluted EPS attributable to IDEX</b>	<b>Diluted EPS attributable to IDEX</b>	<b>1.86</b>	<b>1.82</b>	<b>2%</b>	<b>Diluted EPS attributable to IDEX</b>	<b>1.57</b>	<b>2.75</b>	<b>(43%)</b>
<i>Adjusted diluted EPS attributable to IDEX*</i>	<i>Adjusted diluted EPS attributable to IDEX*</i>	<b>2.06</b>	<b>2.18</b>	<b>(6%)</b>	<i>Adjusted diluted EPS attributable to IDEX*</i>	<b>1.90</b>	<b>2.12</b>	<b>(10%)</b>
<b>Cash flows from operating activities</b>	<b>Cash flows from operating activities</b>	<b>133.6</b>	<b>141.2</b>	<b>(5)%</b>	<b>Cash flows from operating activities</b>	<b>205.3</b>	<b>226.6</b>	<b>(9)%</b>
<i>Free cash flow*</i>	<i>Free cash flow*</i>	<b>117.7</b>	<b>119.6</b>	<b>(2)%</b>	<i>Free cash flow*</i>	<b>191.6</b>	<b>206.5</b>	<b>(7)%</b>
<b>Gross margin<sup>(1)</sup></b>		<b>45.4%</b>	<b>44.7%</b>	<b>70 bps</b>				
<b>Net income margin</b>								
<b>Net income margin</b>								
<b>Gross margin</b>		<b>44.3%</b>	<b>44.1%</b>	<b>20 bps</b>				
<i>Adjusted gross margin*</i>		<b>44.6%</b>	<b>44.2%</b>	<b>40 bps</b>				(1,140) bps
<b>Net income margin</b>		<b>17.5%</b>	<b>16.4%</b>	<b>110 bps</b>	<b>Net income margin</b>	<b>14.9%</b>	<b>26.3%</b>	<b>bps</b>
<i>Adjusted EBITDA margin*</i>	<i>Adjusted EBITDA margin*</i>	<b>27.8%</b>	<b>28.4%</b>	<b>(60) bps</b>	<i>Adjusted EBITDA margin*</i>	<b>26.9%</b>	<b>28.4%</b>	<b>(150) bps</b>

\*These are non-GAAP measures. See the definitions of these non-GAAP measures and reconciliations to their most directly comparable GAAP financial measures under the headings "Non-GAAP Disclosures" and "Free Cash Flow."

[\(1\) Table of Contents](#) There were no non-GAAP adjustments during the three months ended June 30, 2024 or 2023, respectively, to Gross profit or Gross margin.

During the three months ended **June 30, 2024** **September 30, 2024**, the Company delivered solid operating performance, despite **continued** challenging market headwinds. **Continued market** **Market** softness, largely within the Health & Science Technologies segment, resulted in lower sales volumes, which were partly offset by **strong** price/cost and productivity across all segments.

On September 5, 2024, the Company completed the previously-announced acquisition of Mott Corporation and its subsidiaries ("Mott"), expanding the Company's applied material science technology capabilities in high-value end markets. For additional information, refer to [Table of Contents Note 2](#), "Acquisitions and Divestitures" in the Notes to Condensed Consolidated Financial Statements and the "[Liquidity and Capital Resources](#)" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations.

## Results of Operations

The following is a discussion and analysis of the Company's results of operations for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** compared with the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**.

Three Months Ended June 30,		Six Months Ended June 30,
Three Months Ended	September 30,	Nine Months Ended September 30,

(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)	2024	2023	% / bps Change	2024	2023	% / bps Change	(Dollars in millions, except per share amounts)	2024	2023	% / bps Change	2024	2023	% / bps Change
<b>Net sales</b>	<b>Net sales</b>	<b>\$ 807.2</b>	<b>\$ 846.2</b>	<b>(5 %)</b>	<b>\$ 1,607.7</b>	<b>\$ 1,691.6</b>	<b>(5 %)</b>	<b>Net sales</b>	<b>\$ 798.2</b>	<b>\$ 793.4</b>	<b>1 %</b>	<b>\$ 2,405.9</b>	<b>\$ 2,485.0</b>	<b>(3 %)</b>
Cost of sales	Cost of sales	<b>440.4</b>	468.2	(6 %)	<b>883.5</b>	931.1	(5 %)	Cost of sales	<b>444.3</b>	443.8	— %	<b>1,327.8</b>	1,374.9	(3 %)
<b>Gross profit</b>	<b>Gross profit</b>	<b>366.8</b>	378.0	(3 %)	<b>724.2</b>	760.5	(5 %)	<b>Gross profit</b>	<b>353.9</b>	349.6	1 %	<b>1,078.1</b>	1,110.1	(3 %)
<b>Gross margin</b>	<b>Gross margin</b>	<b>45.4 %</b>	44.7 %	70 bps	<b>45.0 %</b>	45.0 %	0 bps	<b>Gross margin</b>	<b>44.3 %</b>	44.1 %	20 bps	<b>44.8 %</b>	44.7 %	10 bps
Selling, general and administrative expenses	Selling, general and administrative expenses	<b>182.8</b>	174.3	5 %	<b>377.9</b>	364.0	4 %	Selling, general and administrative expenses	<b>182.9</b>	165.9	10 %	<b>560.8</b>	529.9	6 %
Restructuring expenses and asset impairments	Restructuring expenses and asset impairments	<b>1.3</b>	3.6	(64 %)	<b>2.4</b>	4.1	(41 %)	Restructuring expenses and asset impairments	<b>3.0</b>	4.1	(27 %)	<b>5.4</b>	8.2	(34 %)
<b>Operating income</b>	<b>Operating income</b>	<b>182.7</b>	200.1	(9 %)	<b>343.9</b>	392.4	(12 %)	<b>Operating income</b>	<b>168.0</b>	179.6	(6 %)	<b>511.9</b>	572.0	(11 %)
Gain on sale of business (1)	Gain on sale of business (1)	<b>(4.6)</b>	—	100 %	<b>(4.6)</b>	—	100 %	Gain on sale of business (1)	<b>0.6</b>	(93.8)	(101 %)	<b>(4.0)</b>	(93.8)	(96 %)
Other expense (income) – net	Other expense (income) – net	<b>—</b>	8.3	(100 %)	<b>(2.7)</b>	7.7	(135 %)	Other expense (income) – net	<b>2.7</b>	(2.1)	(229 %)	<b>—</b>	5.6	(100 %)
Interest expense – net	Interest expense – net	<b>8.1</b>	13.3	(39 %)	<b>17.5</b>	26.4	(34 %)	Interest expense – net	<b>10.3</b>	13.7	(25 %)	<b>27.8</b>	40.1	(31 %)
Income before income taxes	Income before income taxes	<b>179.2</b>	178.5	— %	<b>333.7</b>	358.3	(7 %)	Income before income taxes	<b>154.4</b>	261.8	(41 %)	<b>488.1</b>	620.1	(21 %)
Provision for income taxes	Provision for income taxes	<b>38.0</b>	40.0	(5 %)	<b>71.2</b>	80.0	(11 %)	Provision for income taxes	<b>35.5</b>	52.8	(33 %)	<b>106.7</b>	132.8	(20 %)
<b>Effective tax rate</b>	<b>Effective tax rate</b>	<b>21.2 %</b>	22.4 %	(120) bps	<b>21.4 %</b>	22.3 %	(90) bps	<b>Effective tax rate</b>	<b>22.9 %</b>	20.2 %	270 bps	<b>21.9 %</b>	21.4 %	50 bps
<b>Net income attributable to IDEX</b>	<b>Net income attributable to IDEX</b>	<b>\$ 141.3</b>	\$ 138.6	2 %	<b>\$ 262.7</b>	\$ 278.4	(6 %)	<b>Net income attributable to IDEX</b>	<b>\$ 119.1</b>	\$ 209.1	(43 %)	<b>\$ 381.8</b>	\$ 487.5	(22 %)
<b>Diluted earnings per common share attributable to IDEX</b>	<b>Diluted earnings per common share attributable to IDEX</b>	<b>\$ 1.86</b>	\$ 1.82	2 %	<b>\$ 3.46</b>	\$ 3.66	(5 %)	<b>Diluted earnings per common share attributable to IDEX</b>	<b>\$ 1.57</b>	\$ 2.75	(43 %)	<b>\$ 5.02</b>	\$ 6.42	(22 %)

Activity recorded during the three months ended September 30, 2024 represents the finalization of the gain on the sale of Alfa Valvole, Srl resulting in a \$0.6 million downward adjustment during the third quarter of 2024.

#### Net Sales

Net sales for both the three and six nine months ended June 30, 2024 September 30, 2024 increased 1% and decreased 5% 3%, respectively, as compared to the same prior year periods. Organic net sales for the same periods three and nine months ended September 30, 2024 were flat and decreased 4% and 5% 3%, respectively, as a result of which reflected lower volumes, largely as a result of continued unfavorable market conditions in the Health & Science Technologies businesses, partially offset by price businesses. Price capture across all segments offset lower volumes during the three months ended September 30, 2024, but only partially offset lower volumes for the nine months ended September 30, 2024.

In the three months ended June 30, 2024 September 30, 2024, net sales decreased 4% 1% domestically and 5% increased 2% internationally. In the six nine months ended June 30, 2024 September 30, 2024, net sales decreased 4% 3% domestically and 6% 3% internationally. Sales to customers outside the U.S. were approximately 50% of total sales in each of the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

#### Gross Profit and Gross Margin

Gross profit decreased and gross margin for both the three and six nine months ended June 30, 2024, primarily due to lower volume leverage, unfavorable mix and higher employee-related costs, partially offset September 30, 2024 were positively impacted by strong price/cost and favorable operational productivity. Gross margin increased for the three months ended June 30, 2024 productivity and was flat for the six months ended June 30, 2024. The negative impacts of lower volume leverage, were negatively impacted by higher employee-related costs, unfavorable mix and higher-employee related costs on lower volume leverage. Gross profit and gross margin for the nine months ended September 30, 2024 were offset both favorably impacted by the positive impacts of strong price/cost and favorable operational productivity, lower discretionary spending.



### **Selling, General and Administrative Expenses**

Selling, general and administrative expenses for the three and **six nine** months ended **June 30, 2024** **September 30, 2024** increased primarily due to the **\$2.1 million** **\$5.6 million** and **\$5.6 million** **\$11.4 million** impact from acquisitions, net of divestitures, including amortization, respectively, as well as **higher employee-related costs** and increased **professional services** and discretionary spending **and transaction expenses** as compared to the same prior year periods.

### **Restructuring Expenses and Asset Impairments**

Restructuring expenses and asset impairments decreased in the three and **six nine** months ended **June 30, 2024** **September 30, 2024** primarily due to lower severance costs compared with the same **periods in 2023** **prior year periods**. Severance costs **during all periods** were incurred in conjunction with cost mitigation efforts as a result of market conditions.

### **Gain on Sale of Business**

During the **three and six nine** months ended **June 30, 2024** **September 30, 2024**, the Company completed the sale of Alfa Valvole, Srl ("Alfa Valvole") for proceeds of **\$45.5 million** **\$45.1 million**, net of cash remitted, resulting in **a an initial** gain on the sale of \$4.6 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. During the three months ended September 30, 2024, the gain on the sale of Alfa Valvole was finalized, resulting in a downward adjustment to the gain on sale of \$0.6 million for a final gain on sale of \$4.0 million. During the three and nine months ended September 30, 2023, the Company completed the sale of Micropump, Inc. ("Micropump") for proceeds of **\$110.3 million**, net of cash remitted, resulting in a pre-tax gain on the sale of \$93.8 million. For additional information regarding the **divestiture** **divestitures** of Alfa Valvole and Micropump, refer to **Note 2**, "Acquisitions and Divestitures," in the Notes to Condensed Consolidated Financial Statements.

### **Other Expense (Income) – Net**

Other expense (income) – net decreased in the three months ended September 30, 2024 primarily due to the unfavorable impact of foreign currency transactions as compared to the same prior year periods. Other expense (income) – net for the **three and six nine** months ended **June 30, 2024** **September 30, 2024** benefited from the absence of a \$7.7 million credit loss reserve on a note receivable from a collaborative partner that did not reoccur during 2024. **Additionally, the current year periods benefited from a favorable impact of foreign currency transactions as compared to the same prior year periods.**

### **Interest Expense – Net**

Interest expense – net for the three and **six nine** months ended **June 30, 2024** **September 30, 2024** decreased compared to the same periods in 2023 due to **a decrease in the amount of debt outstanding and** higher interest earned on cash balances in 2024, **partially** which increased approximately \$3.2 million and \$7.0 million, respectively. This benefit was offset by **increases in interest rates on outstanding debt, which increased incremental interest expense by approximately \$0.6 million and \$1.4 million for during** the three **and six** months ended **June 30, 2024**, respectively. **September 30, 2024** due to a net increase in debt outstanding throughout the period, while the nine months ended **September 30, 2024** was further favorably impacted by lower interest expense due to a net decrease in debt outstanding through the period, primarily on the Term Facility.

### **Income Taxes**

**The Company's provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income.** The effective tax rate was **21.2%** **22.9%** and **21.4%** **21.9%** for the three and **six nine** months ended **June 30, 2024** **September 30, 2024**, respectively, as compared to **22.4%** **20.2%** and **22.3%** **21.4%** during the same periods in 2023, respectively. **The decrease in One-time discrete tax benefits lowered the effective tax rate rates during nine months ended September 30, 2024 and both the three and six nine months ended June 30, 2024 was primarily due September 30, 2023.** The three months ended September 30, 2024 did not benefit from these one-time items. For additional information, refer to **benefits realized** **Note 15**, "Income Taxes," in the **second quarter of 2024 related** **Notes** to the finalization of prior years' research and development tax incentives with taxing authorities in a foreign jurisdiction. The decrease in the effective tax rate during the six months ended June 30, 2024 also reflected the finalization of tax impacts of a previously recorded legal entity restructuring. **Condensed Consolidated Financial Statements.**

In October 2021, members of the Organization for Economic Co-operation and Development ("OECD") and G20 Inclusive Framework on Base Erosion and Profit Shifting agreed to a two-pillar solution to address the tax challenges associated with the digitalization of the economy. In December 2021, the OECD released the Pillar Two Model Rules ("Pillar Two"), which define the global minimum tax and call for the taxation of large corporations at a minimum rate of 15%. Although it is uncertain when and how the rules will be fully enacted into law, based on **our the Company's** initial assessment, nearly all of the jurisdictions in which the Company operates have an effective tax rate above the 15% threshold. Therefore, the Company does not expect a material impact from the Pillar Two income tax rules.

### **Results of Reportable Business Segments**

The Company has three reportable segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") and Fire & Safety/Diversified Products ("FSDP"). For a detailed description of the operations within each segment, refer to Note 13, "Business Segments and Geographic Information," in the Notes to Consolidated Financial

Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Management's measurements of segment performance are Net sales, adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin.

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The table below illustrates the share of Net sales and Adjusted EBITDA contributed by each segment on the basis of total segments (not total Company) for the three and six months ended June 30, 2024 September 30, 2024.

Three Months Ended June 30, 2024										Six Months Ended June 30, 2024												
Three Months Ended September 30, 2024										Nine Months Ended September 30, 2024												
	FMT	FMT	HST	FSDP	Total	FMT	HST	FSDP	Total	FMT	HST	FSDP	Total	FMT	HST	FSDP	Total	FMT	HST	FSDP	Total	
Net sales as a percent of total	Net sales as a percent of total	40 %	38 %	22 %	100 %	39 %	38 %	23 %	100 %	Net sales as a percent of total	38 %	39 %	23 %	100 %	39 %	38 %	23 %	100 %	39 %	38 %	23 %	100 %
Adjusted EBITDA <sub>(1)</sub>	Adjusted EBITDA <sub>(1)</sub>	44 %	34 %	22 %	100 %	44 %	34 %	22 %	100 %	Adjusted EBITDA <sub>(1)</sub>	42 %	35 %	23 %	100 %	43 %	35 %	22 %	100 %	43 %	35 %	22 %	100 %

<sup>(1)</sup> Segment Adjusted EBITDA excludes the impact of unallocated corporate costs of \$21.5 million and \$51.4 million \$72.9 million for the three and six months ended June 30, 2024 September 30, 2024, respectively.

*Fluid & Metering Technologies Segment*

Three Months Ended June 30, 2024										Components of Change									
Three Months Ended September 30, 2024										Components of Change									
(Dollars in millions)	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div <sup>(1)</sup>	Foreign Currency		Total	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div <sup>(1)</sup>	Foreign Currency		Total	
Domestic sales																			
International sales																			
International sales																			
International sales																			
Net sales																			
Net sales																			
Net sales		\$ 319.4	\$ 325.1	(2%)	—%		(1%)		(2%)	\$ 300.8		\$ 301.1	—%					2%	
Adjusted EBITDA	Adjusted EBITDA	107.7	114.1	(6%)	(4%)		(1%)		(6%)	Adjusted EBITDA	98.5	103.6	(5%)						
Adjusted EBITDA margin	Adjusted EBITDA margin	33.7 %	35.1 %		(140) bps				(140) bps	Adjusted EBITDA margin	32.8 %	34.4 %		(160) bps				(170) bps	

Six Months Ended June 30, 2024										Components of Change									
Nine Months Ended September 30, 2024										Components of Change									
(Dollars in millions)	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div <sup>(1)</sup>	Foreign Currency		Total	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div <sup>(1)</sup>	Foreign Currency		Total	

[illegible]

## Health &amp; Science Technologies Segment

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## Health &amp; Science Technologies Segment

(Dollars in millions)	Nine Months Ended September 30,			Components of Change			
	2024	2023	Change	Organic	Acq/Div <sup>(1)</sup>	Foreign Currency	Total
Domestic sales	\$ 420.6	\$ 437.3	(4%)				
International sales	504.3	566.4	(11%)				
Net sales	\$ 924.9	\$ 1,003.7	(8%)	(10%)	2%	—	(8%)
Adjusted EBITDA	248.2	278.8	(11%)	(14%)	3%	—	(11%)
Adjusted EBITDA margin	26.8 %	27.8 %	(100) bps	(150) bps	50 bps	—	(100) bps

<sup>(1)</sup> Acquisitions included Iridian Spectral Technologies acquired in May 2023, and STC Material Solutions acquired in December 2023. 2023 and Mott acquired in September 2024. Divestitures included Micropump Inc. sold in August 2023 and Novotema, SpA sold in December 2023.

- Organic net sales for the three and six nine months ended June 30, 2024 September 30, 2024 were negatively impacted by lower volumes driven by continued broad based market softness which began in the second half of 2023, 2024. This decrease was partially offset by price capture.
- Excluding the net accretive impact of acquisitions and divestitures, Adjusted EBITDA margin for the three and six nine months ended June 30, 2024 September 30, 2024 decreased primarily due to lower volume, leverage, unfavorable mix and higher employee-related costs and unfavorable mix, partially offset by price/cost, favorable operational productivity strong price/cost and lower discretionary spending.

#### Fire & Safety/Diversified Products Segment

Sales & Safety/Diversified Products Segment																			
		Three Months Ended June 30,		Components of Change															
		Three Months Ended September 30,		Components of Change															
(Dollars in millions)	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div	Foreign Currency		Total	(Dollars in millions)	2024	2023	Change		Organic	Acq/Div	Foreign Currency	Total	
Domestic sales																			
International sales																			
International sales																			
International sales																			
Net sales																			
Net sales																			
Net sales		185.4	184.8	—%	1%	—	(1%)		—%	\$ 188.0	\$ 180.6		4%			—		4%	
Adjusted EBITDA	Adjusted EBITDA	53.8	54.5	(1%)	—%	—		(1%)		Adjusted EBITDA	54.7	52.8		4%		—		4%	
Adjusted EBITDA	Adjusted EBITDA			(40) bps	(30) bps		(10) bps			Adjusted EBITDA				(20) bps				(20) bps	
margin	margin	29.0 %	29.4 %			—			(40) bps	margin	29.1 %	29.3 %				—			
		Six Months Ended June 30,		Components of Change															
		Nine Months Ended September 30,		Components of Change															
(Dollars in millions)	(Dollars in millions)	2024	2023	Change	Organic	Acq/Div	Foreign Currency		Total	(Dollars in millions)	2024	2023	Change		Organic	Acq/Div	Foreign Currency	Total	
Domestic sales																			
International sales																			
International sales																			
International sales																			
Net sales																			



Less: Trade accounts payable

Operating working capital

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Operating working capital increased \$12.8 million \$84.0 million to \$681.7 million \$752.9 million at June 30, 2024 September 30, 2024. Acquisitions, divestitures and foreign currency translation decreased increased Operating working capital by \$19.6 million \$64.0 million during the six nine months ended June 30, 2024 September 30, 2024. Apart from these items, receivables increased due to strong price capture, which more than offset the impact of lower volumes and volumes; inventories increased to support planned production; production; and accounts payable increased as a result of higher inventory purchases and timing of payments.

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Cash Flow Summary

The following table is derived from the Condensed Consolidated Statements of Cash Flows:

	Six Months Ended June 30,				Nine Months Ended September 30,		
(In millions)	(In millions)	2024	2023	(In millions)	2024	2023	Change
Net cash flows provided by (used in):							
Operating activities							
Operating activities							
Operating activities							
Investing activities							
Financing activities							

Operating Activities

Cash Cash flows provided by operating activities increased \$1.1 million to \$290.2 million decreased \$20.2 million in the six nine months ended June 30, 2024 primarily due to lower cash payments including payments for variable compensation and lower tax payments in 2024 September 30, 2024 as compared to the same prior year largely offset by period primarily due to lower earnings in 2024 compared to the prior year and higher investments in operating working capital driven by higher inventory purchases to support planned production and increased receivables due to strong price capture.capture, partially offset by lower cash payments including payments for taxes and variable compensation in 2024 compared to the prior year.

Investing Activities

Cash flows provided by used in investing activities increased \$901.8 million during the six nine months ended June 30, 2024 September 30, 2024 as compared to the six prior year period. The net impact of acquisitions and divestitures increased cash used in investing activities \$939.4 million during the nine months ended June 30, 2024 included September 30, 2024 as compared to the proceeds received same prior year period, primarily related to the acquisition of \$45.5 million from Mott during the sale third quarter of Alfa Valvole 2024. This increase in June 2024. The six months ended June 30, 2023 included cash outflows was partially offset by the purchase absence of Iridian Spectral Technologies for \$110.3 million as well as the purchase purchases of marketable securities of \$19.1 million, which did not reoccur during from the six months ended June 30, 2024. Additionally, the six months ended June 30, 2023 included higher prior year period and lower capital expenditures, of \$48.2 million which decreased cash used in investing activities by \$24.6 million and \$18.7 million, respectively, as compared to \$35.9 million the prior year period. For additional information on the Company's acquisition and divestitures, refer to Note 2, "Acquisitions and Divestitures," in the six months ended June 30, 2024. Notes to Condensed Consolidated Financial Statements.

Financing Activities

Cash flows used in from financing activities primarily consisted of dividends of \$100.7 million and \$93.9 million paid to common shareholders increased \$893.4 million during the six nine months ended June 30, 2024 and 2023, respectively. Additionally, September 30, 2024 as compared to the Company repaid \$25.0 million prior year period, primarily due to \$774.8 million of net proceeds in connection with the financing of the \$50.0 million previously outstanding under acquisition of Mott. Additionally, repayments of the Term Facility were \$125.0 million lower during the six nine months ended June 30, 2024. September 30, 2024 than in the prior year period. These increases in cash flows were partly offset by slightly higher dividends paid to shareholders, which increased \$10.7 million in the nine months ended September 30, 2024 as compared to the prior year period.

Free Cash Flow

The Company believes free cash flow, a non-GAAP measure, is an important measure of performance because it provides a measurement of cash generated from operations that is available for payment obligations such as operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and postretirement funding requirements and quarterly dividend payments to holders of the Company's common stock as well as for funding acquisitions and share repurchases. Free cash flow is calculated as cash flows provided by operating activities less capital expenditures.

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The following table reconciles cash flows provided by operating activities to free cash flow:

(Dollars in millions)	Six Months Ended June 30,	
	2024	2023
Cash flows provided by operating activities	\$ 290.2	\$ 289.1
Less: capital expenditures	35.9	48.2
Free cash flow	\$ 254.3	\$ 240.9

The increase in free cash flow for the six months ended June 30, 2024 as compared to 2023 is primarily due to lower capital expenditures in 2024 compared with the six months ended June 30, 2023.

(Dollars in millions)	Nine Months Ended September 30,	
	2024	2023
Cash flows provided by operating activities	\$ 495.5	\$ 515.7
Less: capital expenditures	49.6	68.3
Free cash flow	\$ 445.9	\$ 447.4

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## Cash Requirements

### Mott Corporation Pending Acquisition Subsequent Borrowings Activity

During October On July 23, 2024 2024, the Company entered into a definitive agreement to acquire Mott Corporation and its subsidiaries for cash consideration repaid \$69.1 million of \$1.0 billion, subject to customary adjustments. The acquisition is expected to be funded using a combination of cash on hand, borrowings the \$360.6 million outstanding under the Company's Revolving Credit Facility and potential debt issuance. For additional information regarding as well as the Company's pending acquisition of Mott Corporation, refer to remaining Note 2 \$25.0 million, "Acquisitions and Divestitures," in balance outstanding under the Notes to Condensed Consolidated Financial Statements.

### Subterra AI Acquisition

On July 25, 2024, the Company acquired Subterra AI, Inc. ("Subterra AI") for cash consideration of \$7.5 million. For additional information regarding the Company's acquisition of Subterra AI, refer to Term Facility at Note 2, "Acquisitions and Divestitures," in the Notes to Condensed Consolidated Financial Statements. September 30, 2024.

### Capital Expenditures

Capital expenditures generally include machinery and equipment that support growth and improved productivity, tooling, business system technology, replacement of equipment and investments in new facilities. The Company believes it has sufficient operating cash flows to continue to meet current obligations and invest in planned capital expenditures. Cash flows from operations were more than adequate to fund capital expenditures of \$35.9 million \$49.6 million and \$48.2 million \$68.3 million in the first six nine months of 2024 and 2023, respectively.

### Share Repurchases

There were no share repurchases during the six nine months ended June 30, 2024 September 30, 2024. During the six nine months ended June 30, 2023 September 30, 2023, the Company repurchased 5,400 shares at a cost of \$1.1 million, of which \$0.1 million was settled in July 2023. As of June 30, 2024 September 30, 2024, the amount of share repurchase authorization remaining was \$539.7 million. For additional information regarding the Company's share repurchase program, refer to Note 11, "Share Repurchases," in the Notes to Condensed Consolidated Financial Statements.

### Dividends

Total dividend payments to common shareholders were \$100.7 million \$153.0 million during the six nine months ended June 30, 2024 September 30, 2024 compared with \$93.9 million \$142.3 million during the six nine months ended June 30, 2023 September 30, 2023.

### Covenants

The key financial covenants that the Company is required to maintain in connection with the Revolving Facility, the Term Facility, the 3.37% Senior Notes and the 5.13% Senior Notes, are a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1. At June 30, 2024 September 30, 2024, the Company was in compliance with these financial covenants, as the Company's interest coverage ratio was 18.73 18.19 to 1 for covenant calculation purposes and the leverage ratio was 1.50 2.39 to 1. There are no financial covenants relating to the 2.625% Senior Notes, or the 3.00% Senior Notes and the 4.950% Senior Notes; however, both all are subject to cross-default cross-acceleration provisions.

Credit Ratings

The Company's credit ratings, which were independently developed by the following credit agencies, are detailed below:

- S&P Global Ratings reaffirmed the Company's corporate credit rating of BBB (stable outlook) in August 2023, September 2024.
- Moody's Investors Service affirmed the Company's corporate credit rating of Baa2 (stable outlook) in December 2021, August 2024.
- Fitch Ratings reaffirmed the Company's corporate credit rating of BBB+ (stable outlook) in June 2024.

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Off-Balance Sheet Arrangements

The Company had \$21.2 \$47.0 million of letters of credit as of June 30, 2024 September 30, 2024, primarily issued as security for insurance and other performance obligations. Of the \$21.2 \$47.0 million of letters of credit, only \$2.7 million reduced the Company's borrowing capacity under the Revolving Facility as of June 30, 2024 September 30, 2024. The Company has restricted cash of \$18.1 million as of September 30, 2024, which represents cash held as collateral for standby letters of credit issued by Mott and is required to keep the balance in a separate account for the duration of the letters of credit.

Except as disclosed above, the Company has no off-balance sheet arrangements that currently have or are reasonably likely to have a material effect on the Company's consolidated financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Estimates

There have been no changes to the Company's critical accounting estimates described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

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Non-GAAP Disclosures

Set forth below are reconciliations of Organic net sales, Adjusted gross profit, Adjusted gross margin, Adjusted net income attributable to IDEX, Adjusted diluted earnings per share ("EPS") attributable to IDEX, Consolidated Adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and Consolidated Adjusted EBITDA margin to their respective most directly comparable U.S. GAAP measure. Management uses these metrics to measure performance of the Company since they exclude items that are not reflective of ongoing operations, as identified in the reconciliations below. Management also supplements its U.S. GAAP financial statements with adjusted information to provide investors with greater insight, transparency and a more comprehensive understanding of the information used by management in its financial and operational decision making.

Management uses Adjusted EBITDA as its principal measure of segment performance, and believes it is a useful indicator of the strength and performance of the Company and its segments' ongoing business operations, as well as a way for investors to evaluate and compare operating performance and value companies within the Company's industry. Management believes that Adjusted EBITDA margin is useful for the same reason as Adjusted EBITDA. The definition of Adjusted EBITDA used here may differ from that used by other companies.

This report also references free cash flow. This non-GAAP measure is discussed and reconciled to its most directly comparable GAAP measure in the section above titled "Free Cash Flow."

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. Due to rounding, numbers presented throughout this and other documents may not recalculate precisely. The financial results prepared in accordance with U.S. GAAP and the reconciliations from these results should be carefully evaluated.

All table footnotes can be found at the end of this Non-GAAP Disclosures section.

1. Reconciliations of the Change in Net Sales to Organic Net Sales

FMT									
FMT									
FMT	HST	FSDP	IDEX		HST	FSDP	IDEX		



		Three Months Ended June 30, 2024				Three Months Ended September 30, 2024				
Change in net sales	Change in net sales	(2 %)	(11 %)	— %	(5 %)	Change in net sales	— %	(1 %)	4 %	1 %
Less:										
Net impact from acquisitions/divestitures <sup>(1)</sup>										
Net impact from acquisitions/divestitures <sup>(1)</sup>										
Net impact from acquisitions/divestitures <sup>(1)</sup>		(1 %)	— %	— %	— %		(3 %)	4 %	— %	1 %
Impact from foreign currency	Impact from foreign currency	(1 %)	— %	(1 %)	(1 %)	Impact from foreign currency	1 %	— %	— %	— %
Change in organic net sales	Change in organic net sales	— %	(11 %)	1 %	(4 %)	Change in organic net sales	2 %	(5 %)	4 %	— %
		Six Months Ended June 30, 2024								
		Six Months Ended June 30, 2024								
		Six Months Ended June 30, 2024								
		Nine Months Ended September 30, 2024								
		Nine Months Ended September 30, 2024								
		Nine Months Ended September 30, 2024								
Change in net sales	Change in net sales	(2 %)	(11 %)	1 %	(5 %)	Change in net sales	(1 %)	(8 %)	2 %	(3 %)
Less:										
Net impact from acquisitions/divestitures <sup>(1)</sup>										
Net impact from acquisitions/divestitures <sup>(1)</sup>										
Net impact from acquisitions/divestitures <sup>(1)</sup>		— %	1 %	— %	— %		(1 %)	2 %	— %	— %
Impact from foreign currency	Impact from foreign currency	(1 %)	— %	— %	— %	Impact from foreign currency	— %	— %	— %	— %
Change in organic net sales	Change in organic net sales	(1 %)	(12 %)	1 %	(5 %)	Change in organic net sales	— %	(10 %)	2 %	(3 %)

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## 2. Reconciliations of Reported-to-Adjusted Gross Profit and Gross Margin (dollars in millions)

		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,										
		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,										
		2024		2024		2023		2024		2023		2024		2023		2024		
Gross profit	Gross profit	\$	366.8	\$	378.0	\$	724.2	\$	760.5	Gross profit	\$	353.9	\$	349.6	\$	1,078.1	\$	1,110.1

Fair value inventory step-up charges	Fair value inventory step-up charges	—	—	2.5	—	Fair value inventory step-up charges	2.1	1.2	4.6	1.2
Adjusted gross profit	Adjusted gross profit	\$ 366.8	\$ 378.0	\$ 726.7	\$ 760.5	Adjusted gross profit	\$ 356.0	\$ 350.8	\$ 1,082.7	\$ 1,111.3
Net sales	Net sales									
Net sales	Net sales	\$ 807.2	\$ 846.2	\$ 1,607.7	\$ 1,691.6		\$ 798.2	\$ 793.4	\$ 2,405.9	\$ 2,485.0
Gross margin	Gross margin									
Gross margin	Gross margin	45.4 %	44.7 %	45.0 %	45.0 %		44.3 %	44.1 %	44.8 %	44.7 %
Adjusted gross margin	Adjusted gross margin	45.4 %	44.7 %	45.2 %	45.0 %	Adjusted gross margin	44.6 %	44.2 %	45.0 %	44.7 %

Diluted weighted average shares outstanding  
Diluted weighted average shares outstanding

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#### 4. Reconciliations of Net Income to Adjusted EBITDA (dollars in millions)

		Three Months Ended June 30,	Three Months Ended June 30,	Three Months Ended June 30,	Six Months Ended June 30,			Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,	Nine Months Ended September 30,						
	2024	2024	2023	2024	2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Reported net income	Reported net income	\$ 141.2	\$ 138.5	\$ 262.5	\$ 278.3	Reported net income	\$ 118.9	\$ 209.0	\$ 381.4	\$							
Provision for income taxes	Provision for income taxes	38.0	40.0	71.2	80.0	Provision for income taxes	35.5	52.8	106.7								
Interest expense – net	Interest expense – net	8.1	13.3	17.5	26.4	Interest expense – net	10.3	13.7	27.8								
Gain on sale of business (2)	Gain on sale of business (2)	(4.6)	—	(4.6)	—	Gain on sale of business (2)	0.6	(93.8)	(4.0)								
Depreciation	Depreciation	16.3	14.4	32.5	27.2	Depreciation	17.4	14.7	49.9								
Amortization	Amortization	23.9	23.2	48.5	46.8	Amortization	26.5	23.8	75.0								
Fair value inventory step-up charges	Fair value inventory step-up charges	—	—	2.5	—	Fair value inventory step-up charges	2.1	1.2	4.6								
Restructuring expenses and asset impairments	Restructuring expenses and asset impairments	1.3	3.6	2.4	4.1	Restructuring expenses and asset impairments	3.0	4.1	5.4								
Credit loss on note receivable from collaborative partner (2) (3)	Credit loss on note receivable from collaborative partner (2) (3)	—	7.7	—	7.7	Credit loss on note receivable from collaborative partner (2) (3)	—	—	7.7								
Adjusted EBITDA	Adjusted EBITDA	\$ 224.2	\$ 240.7	\$ 432.5	\$ 470.5	Adjusted EBITDA	\$ 214.3	\$ 225.5	\$ 646.8	\$							
Adjusted EBITDA Components	Adjusted EBITDA Components					Adjusted EBITDA Components											

[illegible]

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There have been no material changes with respect to market risks disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

#### Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2024 September 30, 2024.

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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## PART II. OTHER INFORMATION

**Item 1. Legal Proceedings**

The Company and its subsidiaries are party to legal proceedings arising in the ordinary course of business as described in [Note 14](#) in Part I, Item 1, "Commitments and Contingencies," in the [Notes to Condensed Consolidated Financial Statements](#) and such disclosure is incorporated by reference into this Item 1, "Legal Proceedings."

The Company's threshold for disclosing material environmental legal proceedings involving a government authority where potential monetary sanctions are involved is \$1.0 million.

In addition, the Company and six of its subsidiaries are presently named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. These components were acquired from third party suppliers and were not manufactured by the Company or any of the defendant subsidiaries. To date, the majority of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance, subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover these settlements and legal costs, or how insurers may respond to claims that are tendered to them. Asbestos-related claims have been filed in jurisdictions throughout the United States and the United Kingdom. Most of the claims resolved to date have been dismissed without payment. The balance of the claims have been settled for various immaterial amounts. Only one case has been tried, resulting in a verdict for the Company's business unit. No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and the Company does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

#### Item 1A. Risk Factors

There have been no material changes with respect to risk factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

#### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about the Company's purchases of its common stock during the quarter ended **June 30, 2024** **September 30, 2024**:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value that May Yet be Purchased Under the Plans or Programs <sup>(1)</sup>
April July 1, 2024 to <b>April 30, 2024</b> July 31, 2024	—	\$ —	—	\$ 539,689,117
<b>May</b> August 1, 2024 to <b>May 30, 2024</b> August 31, 2024	—	—	—	539,689,117
<b>June</b> September 1, 2024 to <b>June 30, 2024</b> September 30, 2024	—	—	—	539,689,117
Total	—	\$ —	—	\$ 539,689,117

<sup>(1)</sup> On March 17, 2020, the Company's Board of Directors approved an increase of \$500.0 million in the authorized level of repurchases of common stock. This approval is in addition to the prior repurchase authorization of the Board of Directors of \$300.0 million on December 1, 2015. These authorizations have no expiration date.

#### Item 5. Other Information

During the quarter ended **June 30, 2024** **September 30, 2024**, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

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#### Item 6. Exhibits



accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

Date: August 1, 2024 October 30, 2024

Exhibit 31.2

**Certification of Chief Financial Officer Pursuant to Section 302 of the  
Sarbanes-Oxley Act of 2002**

I, Abhishek Khandelwal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX 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 we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ABHISHEK KHADELWAL

Abhishek Khandelwal

Senior Vice President and Chief Financial Officer

Date: August 1, 2024 October 30, 2024

Exhibit 32.1

#### Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended **June 30, 2024** **September 30, 2024** (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

*Chief Executive Officer and President*

Date: **August 1, 2024** **October 30, 2024**

#### Exhibit 32.2

#### Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended **June 30, 2024** **September 30, 2024** (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ABHISHEK KHANDELWAL

Abhishek Khandelwal

*Senior Vice President and Chief Financial Officer*

Date: **August 1, 2024** **October 30, 2024**



#### DISCLAIMER

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