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DELTA REPORT

10-K

IEX - IDEX CORP /DE/

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 2557

█ CHANGES 303

█ DELETIONS 1091

█ ADDITIONS 1163

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

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

For the fiscal year ended **December 31, 2023** **December 31, 2024**

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

INDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

36-3555336

(State or other jurisdiction of
incorporation or organization)

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

3100 Sanders Road, Suite 301, Northbrook, Illinois

60062

(Address of principal executive offices)

(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

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value, as of the last business day of the registrant's most recently completed second fiscal quarter, of the common stock (based on the **June 30, 2023** **June 28, 2024** closing price of **\$215.26** **\$201.20**) held by non-affiliates of IDEX Corporation was **\$16,267,670,265**, **\$15,227,465,474**.

The number of shares outstanding of IDEX Corporation's common stock, par value \$.01 per share, as of **February 16, 2024** **February 14, 2025** was **75,644,654**, **75,784,047**.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement with respect to the IDEX Corporation **2024** **2025** annual meeting of stockholders (the **"2024** **"2025 Proxy Statement") are incorporated by reference into [Part III](#) of this Form 10-K.**

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Cautionary Statement Under the Private Securities Litigation Reform Act

This annual report on Form 10-K, including the "Overview," "Results of Operations," "Liquidity and Capital Resources" and "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 full year 2024/2025 focus and the assumptions underlying these expectations, plant and equipment capacity for future growth, the duration of supply chain challenges, planned production, anticipated future acquisition behavior, resource and capital deployment, expectations regarding customer destocking efforts and future order stabilization and lead time, anticipated trends in end markets including expectations regarding market sector contraction, recovery, stabilization or growth and underlying drivers of such expectations, demand within end markets, availability and sufficiency of cash and financing alternatives, anticipated benefits and restructuring charges related to the Company's recently initiated organizational changes, the anticipated tax treatment of the Company's recent acquisitions and the anticipated benefits of the Company's recent or future acquisitions, 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 and adverse developments affecting the financial services industry; markets; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain industries, all of which could have a material impact on order rates and the Company's results; industries; the impact of catastrophic weather events, natural disasters and public health threats; economic and political consequences resulting from terrorist attacks and wars, which could have an adverse impact on the Company's business by creating disruptions in the global supply chain and by potentially having an adverse impact on the global economy; wars; the Company's ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incident; 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; existing, new or increased tariffs or other similar measures; 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, and the other risk factors discussed in Item 1A, "Risk Factors" of this annual report on Form 10-K. 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.

The Company also routinely posts important information for investors on its website at www.idexcorp.com under "Investors." The Company may use this website as a means of disclosing material, non-public information and for complying with its disclosure obligations under Regulation FD adopted by the United States Securities and Exchange Commission (the "SEC"). Accordingly, investors should monitor the Investor Relations portion of the Company's website noted above, in addition to following the Company's press releases, SEC filings, and public conference calls and webcasts. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this annual report on Form 10-K.

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Item 1. Business.

Overview

INDEX Corporation ("INDEX" INDEX, the "Company," "we," or the "Company" "our") is an a global applied solutions provider serving niche markets worldwide. INDEX is a high-performing global enterprise committed to making trusted solutions that improve lives and are with mission critical components in for everyday life. Substantially all of the Company's business activities are carried out through over 50 wholly-owned subsidiaries with shared values of Trust, Team and Excellence. INDEX's diverse family of businesses is committed to making trusted solutions that improve lives and is innovative and inquisitive in its quest to solve customers' most challenging applied technology problems. These businesses operate with a high degree of autonomy, yet are all united by employing The INDEX Difference, a philosophy of great teams who embrace the 80/20 principle while remaining hyper-focused on serving customers. INDEX was incorporated in Delaware on September 24, 1987.

End Markets and Products

The following table summarizes the percentage of total INDEX sales generated by each end market: market served:

 1011

The Company has three reportable segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") and Fire & Safety/Diversified Products ("FSDP"). The segments are structured around how to best serve customer needs, with each segment consisting of businesses that have product and end market similarities as well as common distribution methods and production processes. This structure enables management efficiency, aligns INDEX's operations with its focus on organic growth, strategic acquisitions and capital allocation priorities and provides transparency about the Company's performance to external stakeholders.

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 years ended December 31, 2024 and 2023.

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	FMT	HST	FSDP	FMT	HST	FSDP
Net sales	38%	39%	23%	38%	40%	22%
Adjusted EBITDA ⁽¹⁾	42%	36%	22%	42%	37%	21%

⁽¹⁾ Segment Adjusted EBITDA excludes the impact of unallocated corporate costs of \$93.0 million and \$84.6 million for the years ended December 31, 2024 and 2023, respectively.

INDEX believes that each of its reporting units is a leader in its products and services. The Company also believes that its strong financial performance has been attributable to its ability to design and engineer specialized quality products coupled with its ability to successfully identify, acquire and integrate strategic acquisitions. The table below illustrates the three reportable segments and the reporting units within each segment.

FMT	HST	FSDP
Pumps	Scientific Fluidics & Optics	Fire & Safety
Water	Sealing Solutions	Dispensing
Energy	Performance Pneumatic Technologies	BAND-IT
Valves	Material Processing Technologies	
Agriculture		

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 years ended December 31, 2023 and 2022.

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	FMT	HST	FSDP	FMT	HST	FSDP
Net sales	38%	40%	22%	37%	42%	21%
Adjusted EBITDA ⁽¹⁾	42%	37%	21%	39%	42%	19%

⁽¹⁾ Segment Adjusted EBITDA excludes the impact of unallocated corporate costs of \$84.6 million and \$85.7 million for the years ended December 31, 2023 and 2022, respectively.

FLUID & METERING TECHNOLOGIES SEGMENT

The FMT segment designs, produces and distributes positive displacement pumps, valves, small volume provers, flow meters, injectors and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water and wastewater, agriculture and energy industries, services.

The following table summarizes the percentage of total FMT sales generated by each end market: market served:

 2893

The following discussion describes the reporting units included in the FMT segment:

Pumps. Pumps is a leading manufacturer of positive displacement pumps including rotary internal gear, external gear, vane and rotary lobe pumps, custom-engineered original equipment manufacturer pumps, strainers, gear reducers and engineered pump systems. Pumps primarily uses independent distributors to market and sell its products. Pumps is comprised of the following businesses:

- Viking Pump is a global leader in pumping solutions, with products including internal gear, external gear, vane, lobe and circumferential piston pumps, as well as parts, kits and accessories designed to support customers worldwide.

With a focus on industrial applications like chemicals, polyurethane foam and asphalt; energy applications like oil transfer and glycol dehydration; and hygienic applications like biopharma, food and beverage, Viking Pump delivers proven liquid transfer pumping solutions for a wide variety of thin to viscous applications. Viking Pump maintains operations in Cedar Falls, Iowa, with locations in Windsor, Canada (Viking Pump Canada), Shannon, Ireland (IDEX Pump Technologies) and Eastbourne, England (Viking Pump Hygienic).

- Warren Rupp manufactures air-operated air and electrically-operated double diaphragm pump products (which includes Sandpiper, Versamatic and Versamatic Cognito products) used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. Warren Rupp products primarily serve the chemical, paint, food processing, electronics, construction, utilities, oil and gas, mining and industrial maintenance markets. Warren Rupp maintains primary operations in Mansfield, Ohio.
- ABEL designs and manufactures highly engineered reciprocating positive displacement pumps used for mine dewatering, back filling, transfer of mine tailings, municipal sledge and wastewater applications in a variety of end markets including mining, power, water and wastewater as well as other general industries. ABEL maintains operations in Büchen, Germany and Mansfield, Ohio and has a facility facilities in Madrid, Spain, Spain and Mumbai, India.

Water. Water is a leading provider of metering technology, flow monitoring products and underground surveillance services for wastewater markets, as well as alloy and non-metallic gear pumps and peristaltic pumps. Water is comprised of the following businesses:

- ADS' products and services provide comprehensive integrated solutions that enable industry, municipalities and government agencies to analyze and measure the capacity, quality and integrity of wastewater collection systems, including the maintenance and construction of such systems. ADS maintains operations in Huntsville, Alabama and various other locations in the United States, Canada and Australia.
- iPEK, EnviroSight and WinCan combined are the leading providers of integrated solutions for managing the complete lifecycle of water infrastructure assets and process workflows. Their products and solutions include sewer crawlers, inspection and monitoring systems and software applications that allow teams to identify, anticipate and correct water system issues, automate and simplify inspection processes, improve infrastructure asset management and support distributed teams and cloud-based collaboration. MyTana and Pipeline Renewal Technologies design and build products used to clean and repair infrastructure in the sewer and drain industry. iPEK maintains operations in Hirschegg, Austria and Sulzberg, Germany. EnviroSight and Pipeline Renewal Technologies maintain operations in Randolph, New Jersey and Callery, Pennsylvania. WinCan has development centers in Murten, Switzerland and Krakow, Poland. MyTana maintains operations in St. Paul, Minnesota. All entities have various sales and service outlets across the United States and Europe.
- Trebor is a leader in high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Trebor products are used in the manufacturing of semiconductors, disk drives and flat panel displays. Trebor maintains operations in West Jordan, Utah.
- Pulsafeeder products are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition. Its markets include industrial and municipal water and wastewater treatment, oil and gas, power generation, chemical and hydrocarbon processing and swimming pools. Pulsafeeder serves these markets by producing hydraulic and mechanical diaphragm pumps, rotary pumps, peristaltic pumps and controllers. Pulsafeeder maintains operations in Rochester, New York and Punta Gorda, Florida.

Energy. Energy is a leading supplier of flow meters, small volume provers, electronic registration and control products, rotary vane and turbine pumps, reciprocating piston compressors and terminal automation control systems. Energy is comprised of the following businesses:

- Advanced Flow Solutions ("AFS") consists of the Company's Corken, Liquid Controls and SAMPI businesses. Corken products consist of positive displacement rotary vane pumps, single and multistage regenerative turbine pumps and small horsepower reciprocating piston compressors in the oil, gas and industrial markets. Products for Liquid Controls and SAMPI consist of positive displacement flow meters as well as electronic registration and control products, including mobile and stationary metering installations for wholesale and retail distribution of petroleum and liquefied petroleum gas, aviation refueling and industrial metering and dispensing of refined liquids and gases. Corken products consist of positive displacement rotary vane pumps, single and multistage regenerative turbine pumps and small horsepower reciprocating piston compressors in the oil, gas and industrial markets. AFS maintains operations in Oklahoma City, Oklahoma (Corken and Liquid Controls products) and Altopascio, Italy (SAMPI products).

- Toptech supplies terminal automation hardware and software to control and manage inventories as well as transactional data and invoicing to customers in the oil, gas and refined-fuels markets. Toptech maintains operations in Longwood, Florida and Zwijndrecht, Belgium.
- Flow MD Management Devices ("Flow MD") engineers and manufactures small volume provers that ensure custody transfer accuracy in the oil and gas market. Flow MD maintains operations in Phoenix, Arizona.

Valves. Valves is a leader in the design, manufacture and sale of specialty valve products for use in the chemical, petro-chemical, energy and sanitary markets as well as a leading producer of fluoroplastic lined corrosion-resistant magnetic drive and mechanical seal pumps, shut-off, control and safety valves for corrosive, hazardous, contaminated, pure and high-purity fluids. Valves is comprised of the following businesses:

- Richter and Aegis produce superior solutions for demanding and complex pump and valve applications in the process industry as well as specialty chemical processing valves for use in the chemical, petro-chemical, pharmaceutical, energy and battery industries. Richter and Aegis maintain operations in Kempen, Germany; Suzhou, China; Vadodara, India and Geismar, Louisiana.
- Alfa Valvole and OBL manufacture specialty valve products used in various industrial fields for fluid control, in both gas and liquid form, in all sectors of plant engineering, cosmetics, detergents, food industry, electric energy, pharmaceutical, chemical plants, petrochemical plants, oil, heating/air conditioning and also on ships, ferries and marine oil platforms. Alfa Valvole and OBL maintain operations in Cassorezzo, Italy.

Agriculture. Agriculture is a leading supplier of pumps, valves, controllers, fittings and systems used in agricultural and industrial applications. Agriculture consists of the following businesses:

- Banjo is a provider of special purpose, severe-duty pumps, valves, fittings and systems used in liquid handling. Its products are used in agricultural and industrial applications. Banjo maintains operations in Crawfordsville, Indiana and has distribution facilities in Didam, the Netherlands and Valinhos, Brazil.
- KZValve is a leading manufacturer of electric valves and controllers used primarily in agricultural applications. KZValve maintains operations in Greenwood, Nebraska.

HEALTH & SCIENCE TECHNOLOGIES SEGMENT

The HST segment designs, produces and distributes a wide range of precision fluidics, positive displacement pumps, powder and liquid processing technologies, drying systems, micro-precision components, pneumatic components and sealing solutions, high performance molded and extruded sealing components, custom mechanical and shaft seals, engineered hygienic mixers and valves, biocompatible medical devices and implantables, air compressors and blowers, optical components and coatings, laboratory and commercial equipment and precision photonic solutions, technical ceramics and hermetic sealing products and porous material structures and flow control solutions.

The following table summarizes the percentage of total HST sales generated by each end market: market served:

 11545

The following discussion describes the reporting units included in the HST segment:

Scientific Fluidics & Optics. Scientific Fluidics & Optics is a global authority in life science fluidics, optics, microfluidics and photonics and the movement of liquids and gases in critical applications, offering a diverse set of technologies, expertise, capabilities and product solutions across numerous market segments. Scientific Fluidics & Optics is comprised of the following businesses:

- IDEX Health & Science ("IH&S") consists of IH&S Life Science Fluidics, IH&S Life Science Optics and IH&S Microfluidics. The IH&S Life Science Fluidics technology and product portfolio consists of column hardware, degassers, fluidic connections, fluidic manifolds, pumps and pump components, sensors, refractive index detectors, valves and fluidics sub-systems. The IH&S Life Science Optics technology and product portfolio consists of illumination light engines, optical filters, optical subsystems, sensors, cameras and camera imaging objectives. IH&S Microfluidics includes thinXXS Microtechnology, a global leader in developing and producing microfluidic systems, components and consumables serving the point of care diagnostic and digital polymerase chain reaction markets. IH&S serves the life science optics, chromatography, mass spectrometry, in-vitro diagnostics/biotech fluidics and fluidic connections markets. IH&S maintains operations in Bristol, Connecticut; Carlsbad, California; Middleboro,

Massachusetts; Oak Harbor, Washington; Rochester, New York; Rohnert Park, California; Zweibrücken, ZweiBrücken, Germany and Saitama, Japan.

- IDEX Materials Science Solutions is comprised of the following:

- IDEX Optical Technologies consists of Advanced Thin Films, CVI Laser Optics, CVI Infrared Optics and Iridian Spectral Technologies. The technology and product portfolio consists of polarization optics, windows, optical filters, beamsplitters, lenses, waveplates, monolithic, optics, lens assemblies, imaging assemblies, shutters optical subsystems and detector integration. IDEX Optical Technologies serves specializes in complex coatings on a range of advanced substrates to serve the semiconductor metrology, satellite optical communications, defense, aerospace and remote sensing, additive manufacturing, laser material processing, laser communications, telecommunications and life science markets. The businesses maintain operations in Albuquerque, New Mexico; Boulder, Longmont, Colorado; Didam, the Netherlands; Whetstone, England; and Ottawa, Canada.

- Muon Group manufactures highly precise flow paths in a variety of materials that enable the movement of various liquids and gases in critical applications within the medical, semiconductor, food processing, digital printing and filtration markets. The group includes LouwersHanique, Veco, Millux, Tecan and Atul, which have critical technical expertise in precision and tolerances for different materials, from metals and glass to plastics and ceramics. The business maintains operations in Hapert, the Netherlands; Eerbeek, the Netherlands; Wijchen, the Netherlands; Dorset, England; and Pune, India.
- STC Material Solutions specializes in the design and manufacturing of technical ceramics and hermetic sealing products in mission critical applications within the semiconductor, aerospace and defense, industrial technology, medical technology and energy markets. The business maintains operations in St. Albans, Vermont, with additional operations in Santa Ana, California.
- Mott Corporation, acquired in September 2024, specializes in the design, customization and manufacturing of sintered porous metal components and engineered solutions used in fluidic applications within the medical, energy, industrial technology, semiconductor, water and aerospace/defense markets. The business maintains operations in Farmington, Connecticut, with additional operations in Plymouth, Michigan and Binasco, Italy.

Sealing Solutions. Sealing Solutions focuses on providing special seals and related products and solutions in diversified markets. Sealing Solutions is comprised of the following businesses:

- Precision Polymer Engineering is a provider of proprietary high performance seals and advanced sealing solutions for a diverse range of global industries and applications, including hazardous duty, analytical instrumentation, semiconductor, process technologies, oil and gas, pharmaceutical, electronics and food applications. Precision Polymer Engineering maintains operations in Blackburn, England and has an additional manufacturing facility in Brenham, Texas. Precision Polymer Engineering also entered into a joint venture with a third party to manufacture and sell high performance elastomer seals for the oil and gas industry to customers within the Kingdom of Saudi Arabia as well as export these high performance elastomer seals outside of the Kingdom of Saudi Arabia. The joint venture maintains operations in Dammam, Saudi Arabia.
- FTL Seals Technology maintains operations in Leeds, England and specializes in the design and application of high integrity rotary seals, specialty bearings and other custom products for the mining, power generation and marine markets. FTL Seals Technology maintains operations in Leeds, England.
- SFC Koenig is a producer of highly engineered expanders and check valves for critical applications across the transportation, hydraulic, aviation and medical markets. SFC Koenig maintains operations in Dietikon, Switzerland and has additional facilities in North Haven, Connecticut; Illerrieden, Germany and Suzhou, China.
- The Roplan businesses are global manufacturers of custom mechanical and shaft seals for a variety of end markets including food and beverage, marine, chemical, wastewater and water treatment. Roplan maintains operations in Sweden and also has operations in Ningbo, China; Berkshire, England and Madison, Wisconsin.

Performance Pneumatic Technologies. Performance Pneumatic Technologies provides specialized, high-performing air moving technologies across a wide array of industries. Performance Pneumatic Technologies is comprised of the following businesses:

- Gast is a leading manufacturer of air-moving products, with a core technology around fractional horsepower (under 1 hp) air compressors, vacuum pumps and air motors. Gast products are used in a variety of long-life applications requiring a quiet, clean source of moderate vacuum or pressure and primarily serve the medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts and industrial manufacturing markets. Gast maintains operations in Benton Harbor, Michigan and has a logistics and commercial center in Redditch, England.
- Airtech designs and manufactures a wide range of highly-engineered pressure technology products, with a core technology around high performance blowers (2 hp and above) and pneumatic valves for a variety of end markets, including alternative energy, food processing, medical, packaging and transportation. Airtech maintains operations in Rutherford, New Jersey and has other manufacturing operations in Linthicum Heights, Maryland; Wilmington, North Carolina; Werneck, Germany and Shenzhen, China.

Material Processing Technologies. Material Processing Technologies provides process equipment and global support service solutions that meet customer specific requirements with a focus in the pharmaceutical, food, battery and chemical markets. Material Processing Technologies is comprised of the following businesses:

- IDEX MPT, Inc., which includes Quadro, Steridose, Fitzpatrick, Microfluidics, and Matcon, maintains operations in Waterloo, Canada; Westwood, Massachusetts; Delran, New Jersey; Evesham, England; Ahmedabad, India and Shanghai, China.
 - Quadro is a leading provider of powder processing solutions for the pharmaceutical, food, personal care and chemical markets. Quadro's core capabilities include fine milling, emulsification and special handling of liquid and solid particulates for laboratories, through the pilot phase to full scale up with production scale processing.
 - Steridose is a leading designer and manufacturer of magnetic coupled mixers and diaphragm valves for the global biopharmaceutical industry.
 - Fitzpatrick is a global leader in the design and manufacture of process technologies for the pharmaceutical and chemical sectors. Fitzpatrick designs and manufactures customized size reduction and roll compaction systems to support their customers' product development and manufacturing processes.
 - Microfluidics is a global leader in the design and manufacture of laboratory and production equipment used in the production of micro and nano scale materials for the pharmaceutical, biologics, personal care and chemical markets. Microfluidics is the exclusive producer of the Microfluidizer family of high shear fluid processors for uniform nano-emulsion formation, lipid nanoparticle creation, robust cell disruption and particle size reduction.
 - Matcon is a global leader in creating flexible material processing solutions for high value powders used in the manufacture of foods, pharmaceuticals, batteries, plastics and fine chemicals. Matcon's innovative products consist of the original cone valve powder discharge system and filling, mixing and packaging systems, all of which support its customers' automation and process requirements. These products are critical to its customers' need to maintain clean, reliable and repeatable formulations of prepackaged foods and pharmaceuticals while helping them achieve lean and agile manufacturing.

FIRE & SAFETY/DIVERSIFIED PRODUCTS SEGMENT

The FSDP segment designs, produces and distributes firefighting pumps, valves and controls, rescue tools, lifting bags and other components and **systems for the fire and rescue industry**; **systems**; engineered stainless steel banding and clamping **devices used in a variety of industrial and commercial applications**; **devices**; and precision equipment for dispensing, metering and mixing colorants and **paints used in a variety of retail and commercial businesses**; **paints**.

The following table summarizes the percentage of total FSDP sales generated by each end **market**; **market served**:

 21156

The following discussion describes the reporting units included in the FSDP segment:

Fire & Safety. Fire businesses produce truck-mounted and portable fire pumps, stainless steel and brass valves, monitors, nozzles, foam and compressed air foam systems, pump modules and pump kits, electronic controls and information systems, conventional and networked electrical systems and mechanical components for the fire and specialty vehicle markets. Safety businesses produce hydraulic, battery, gas and electric-operated rescue equipment, hydraulic re-railing equipment, hydraulic tools for industrial applications, recycling cutters, pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection and disaster control and jumping cushions for building rescue for the rescue market. Fire & Safety's customers are original equipment manufacturers as well as public and private fire and rescue organizations. Fire & Safety maintains operations in Ocala, Florida (Class 1 and Hale products); Warwick, England (Godiva products); Wooster and Columbus, Ohio (Akron Brass and Weldon products); Ballendorf, Germany (AWG Fittings products); Shelby, North Carolina (Hurst Jaws of Life® products); Tianjin, China (Dinglee products); Erlangen, Germany (Lukas products) and **Zulpich**, **Zülpich**, Germany (Vetter products).

Dispensing. Dispensing businesses produce precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail and commercial businesses around the world. Dispensing is a global supplier of such equipment focused on the architectural paints segment used in retail and commercial stores, hardware stores, home centers and paint and specialized stores as well as in some industrial settings. Dispensing maintains operations in Sassenheim, the Netherlands; Wheeling, Illinois and Sandani, India as well as multiple sales offices around the world.

BAND-IT. BAND-IT is a leading producer of high-quality stainless steel banding, buckles and clamping systems. The BAND-IT brand is highly recognized worldwide. BAND-IT products are used for securing exhaust system heat and sound shields, airbags, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling and in numerous other industrial and commercial applications. BAND-IT products primarily serve the automotive, aerospace, energy,

utility, municipal, cable management and general industrial markets. BAND-IT maintains operations in Denver, Colorado, with additional operations in Staveley, **England**, **England** and Suzhou, **China**.

INFORMATION APPLICABLE TO THE COMPANY'S BUSINESS IN GENERAL AND ITS SEGMENTS

Competitors

The Company's businesses participate in highly competitive markets. IDEX believes that the principal points of competition are product quality, design and engineering capabilities, product development, conformity to customer specifications, quality of post-sale support, timeliness of delivery and effectiveness of the Company's distribution channels.

Principal competitors of the FMT segment are the Pumps Group (Blackmer, Wilden and Ebsray products) of Dover Corporation (with respect to pumps and small horsepower compressors used in liquefied petroleum gas distribution facilities, rotary gear pumps and air-operated double-diaphragm pumps); and Ingersoll Rand's Precision and Science Technologies (PST) division (with respect to metering, control, rotary gear pumps and air operated double-diaphragm pumps).

Principal competitors of the HST segment are the Thomas division of Ingersoll Rand (with respect to vacuum pumps and compressors); Parker Hannifin (with respect to sealing devices); Valco Instruments Co., Inc. (with respect to connections, degassers and valves); Alluxa, **Bekaert**, **Porvair PLC** and the **Pall** division of **Danaher Corporation** (with respect to filters); Jenoptik (with respect to optical assemblies in life sciences); and Tecan Trading AG (with respect to the life science fluidics market).

Principal competitors of the FSDP segment are Waterous Company, a unit of American Cast Iron Pipe Company (with respect to truck-mounted firefighting pumps); Holmatro, Inc. (with respect to rescue tools); Corob S.p.A., a unit of **Graco Inc.** (with respect to dispensing and mixing equipment for the paint industry); and Panduit Corporation **and Oetiker Inc.** (with respect to stainless steel bands, buckles and clamping systems).

Customers

In **2023**, **2024**, the Company did not have any customers that accounted for more than 3% of net sales. Since the Company serves a wide variety of markets, customer concentrations are not significant.

International

The Company's products and services are available worldwide, with manufacturing operations in more than 20 countries. The businesses located outside the U.S. are primarily based in Germany, India, the Netherlands, the United Kingdom, Italy, Switzerland, Canada and China. The Company's geographic diversity allows it to draw on the skills of a global workforce, provides greater stability to its operations, allows the Company to drive economies of scale, provides revenue streams that may help offset economic trends that are specific to individual economies and offers the Company an opportunity to access new markets for products.

The following table illustrates sales to customers within and outside the U.S. as a percentage of total sales for total IDEX as well as by segment and by reporting unit for the year ended December 31, 2023 December 31, 2024:

		Domestic	Domestic	FMT		International	Domestic	International
FMT	FMT	56%	44%	Pumps		56%	44%	
Pumps	Pumps	57%	43%	Pumps		57%	43%	
Water	Water	57%	43%	Water		58%	42%	
Energy	Energy	64%	36%	Energy		62%	38%	
Valves	Valves	13%	87%	Valves		13%	87%	
Agriculture	Agriculture	75%	25%	Agriculture		77%	23%	
HST								
HST		44%	56%	HST		44%	56%	
Scientific Fluidics & Optics	Scientific Fluidics & Optics	40%	60%	Scientific Fluidics & Optics		42%	58%	
Sealing Solutions	Sealing Solutions	21%	79%	Sealing Solutions		24%	76%	
Performance Pneumatic Technologies	Performance Pneumatic Technologies	81%	19%	Performance Pneumatic Technologies		76%	24%	
Material Processing Technologies	Material Processing Technologies	37%	63%	Material Processing Technologies		34%	66%	
Micropump ⁽¹⁾		21%	79%					
FSDP								
FSDP		52%	48%	FSDP		48%	52%	
Fire & Safety	Fire & Safety	53%	47%	Fire & Safety		54%	46%	
Dispensing	Dispensing	46%	54%	Dispensing		25%	75%	
BAND-IT	BAND-IT	56%	44%	BAND-IT		54%	46%	
IDEX		IDEX	50%					
IDEX								
IDEX			50%					

⁽¹⁾ Revenue from Micropump, Inc. ("Micropump") (sold on August 3, 2023) has been included in the Company's Consolidated Statements of Income through the date of disposition. See [Note 2](#) in Part II, Item 8, "Financial Statements and Supplementary Data" for further detail.

Shared Services

The Company has production facilities in Suzhou, China, Vadodara, India and Ahmedabad, India that support multiple business units. The Company completed an expansion of its China facility in late 2022 and its India facility in 2023 in an effort to increase its footprint in these emerging markets as the Company believes there is tremendous potential for growth across all segments. In addition, the Company expanded its facilities in Singapore and Dubai in 2022 to support growth in Southeast Asia and the Middle East. IDEX also has personnel in China, India, Dubai, Mexico, Latin America and Singapore that provide sales, marketing, product design, engineering and sourcing support to its business units in those regions, as well as personnel in various locations in South America, Southeast Asia, the Middle East, Korea and Japan to support sales and marketing efforts in those regions.

Raw Materials

The Company uses a wide variety of raw materials, which are generally purchased from a large number of independent sources around the world. The Company believes it has an adequate supply of raw materials necessary to meet demand. The Company is exposed to fluctuations in commodity pricing and inflation and attempts to control these impacts through increased prices to customers and various other programs with its suppliers.

Suppliers

The Company manufactures many of the parts and components used in its products. Substantially all materials, parts and components purchased by the Company are available from a large number of independent sources around the world. The Company believes it has a sufficient number of suppliers necessary to meet demand but continues to actively evaluate its current suppliers and identify alternative sources to manage supply chain constraints, if needed.

Inventory and Backlog

The Company is primarily a short cycle business and backlog is not generally considered a significant factor as relatively short delivery periods and rapid inventory turnover are characteristic of most of the Company's products. Even still, the Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. While backlog was elevated in recent years due to global supply chain constraints, which extended lead times, shifted customer order patterns and resulted in increased inventory to support production, customer destocking efforts beginning in 2023 have resulted in orders stabilizing with backlog and lead times returning to more normalized levels. The Company remains focused on delivering products and services to customers and continues to actively manage inventory levels. Further, the Company has not historically experienced significant order cancellations and does not expect significant order cancellations in the future.

Government Regulations

Our compliance with federal, state and local laws and regulations, including those related to environmental, international trade, labor and employment, human rights, tax, anti-bribery and competition matters, did not have a material effect upon our capital expenditures, earnings or competitive position during the fiscal year ended December 31, 2023 December 31, 2024.

Employees

At December 31, 2023 December 31, 2024, the Company had approximately 8,800 9,000 employees. Approximately 4% of its employees are covered by various collective bargaining agreements in the U.S. which will expire at various times between now and June 2028. There are no collective bargaining agreements in the U.S. that will expire within one year. in 2025. Management believes that the Company has a positive relationship with its employees. The Company historically has been able to renegotiate its collective bargaining agreements satisfactorily, with its last work stoppage occurring in March 1993.

Human Capital Management

The Company recognizes that attributes its success would not be possible without the valuable contributions of its talented workforce and is committed to creating fostering a work environment where employees can thrive and grow. Our workplaces promote entrepreneurship and autonomy while providing a strong safety net of benefits, training and personal development. Investments in attracting, retaining and developing great teams enables the Company to accomplish its goals and deliver innovative customer solutions. The Company's corporate Human Capital strategy is overseen by its Chief Human Resource Officer ("CHRO"). Annually, the CHRO presents a talent review to the Company's Board of Directors focused on senior leader team development, the human capital strategy action plan and succession planning for senior management to ensure management. This ensures that the Board is of Directors stays informed and to seek alignment aligned on plans about human capital management strategies for business continuity and success.

The Company's workforce advancement strategy is focused through investment centered around investments in three pillars: skill-building for enhancing skills across the entire workforce, leadership development aligned with the Company's methodology and fostering a premier culture. The Company's approach to performance management, talent development, talent management and employee engagement helps drive long-term value by providing employees with opportunities to do and be their best both individually and as teams.

As part of our Organizational Talent Cycle process, we conduct regular the Company regularly conducts in-depth talent reviews of our with business leaders, focusing on workforce teams and culture with business leaders, culture. We identify "stretch" opportunities to grow help team members grow within and connect our decentralized businesses by moving skilled employees from one across business unit to another units as opportunities and interest arise, arise, and identify local human capital actions to drive our growth strategy. Employees and leaders have engage in ongoing performance and development conversations throughout the year, talking about year. These discussions cover business and development goals, reviewing review progress, recognizing recognize accomplishments, giving provide balanced feedback and identifying identify opportunities for improvement. Open and honest dialog dialogue about performance, development and career growth supports our values of Trust, Team trust, team and Excellence and The IDEX Difference, building trust and excellence, helping us fulfill achieve our purpose.

The Company offers agile development solutions to support unique needs, both locally and drive across the enterprise, driving long-term value. Employees have access to resources that designed to build and enhance and build capabilities their skills for success in their current position role or future roles, positions, including specific individual personalized development plans and local training and development programs. Each year, the Company invests in a Global Leadership Conference for senior leaders to align on strategic vision and priorities and build strengthen core leadership skills. In To support of our growth strategy and culture, the Company also sponsors accelerated, on-the-job learning opportunities for key leaders in our pipeline through the IDEX Academy's global leadership development programs. These programs provide opportunities for allow emerging leaders across from different geographies and businesses business units to come together to practice and apply new leadership behaviors, share best practices, solve address business challenges and build strong support networks. Our The Company's learning curriculum includes features a mix of instructor-led, self-paced and blended learning solutions, that have been created internally or sourced from external partners. These offerings also help partners, to develop future and potential leaders in accordance with the IDEX leadership methodology. Additionally, in 2024, the Company sponsored supported over 150 senior leaders to participate in a coaching skill-building program in 2023 with continued on-the-job performance support and reinforcement designed inclusive change leadership sessions to accelerate the growth and development of our high-performing talent and further promote our growth culture, a culture of growth.

The Company also enables employee development and growth by offering eligible U.S. employees the opportunity to participate in the Tuition Reimbursement program. Through the program, employees can have certain expenses from secondary educational institutions reimbursed up to \$5,250 per year.

The Company prioritizes hiring team members who will embrace the team-driven its team-oriented culture and also places considerable emphasis on emphasizes leveraging the talented employees within the Company's internal pipeline, talent, filling many leadership positions with Company employees, from within the Company's talent pipeline.

Part A key element of the IDEX Difference is building and engaging great teams. Employee engagement is essential to create for fostering a diverse, inclusive and equitable premiere culture where all employees everyone can thrive and have has an equal opportunity to do and be their best. We believe our employees have a high level of engagement are highly engaged, as evidenced by the Company's annual employee engagement index, which remains above the manufacturing industry average for manufacturing companies at 74 percent, 81%, as measured by the Company's employee engagement survey. The Company's investments in people Additionally, 94% of employees reported they have led the knowledge and skills needed to significant increases in favorability for career development for all employees. Additionally, the important capability-building investments of perform their jobs effectively. Key initiatives like the Global Leadership Conference and coaching programs have positively impacted enhanced senior leader leaders' perceptions

of learning and development, strengthened support for skill and career development growth, and increased boosted their confidence of being able to achieve in achieving their career goals at IDEX.

Diversity, Equity & Inclusion

The Company has always recognized diversity as foundational to creativity and resilience; the three pillars of Innovation, Diversity and Excellence form the acronym that is the Company's name, IDEX. Gender, ethnic, cultural and other human diversity is critical to the Company's success.

In 2022, the Company launched its Diversity, Equity and Inclusion ("DEI") strategic roadmap. In 2023, 2024, we continued progress against the strategic roadmap included: tied to our human capital strategy: (1) implementation completion of mentoring based on employee resource groups ("ERGs") and talent development networks; local Business Unit Inclusion Plans; (2) delivery of quarterly Inclusive Leadership Training; Training and a two-day enterprise-wise Inclusion Summit to promote leadership skill building for all employees; (3) increased participation in IDEX ERGs; the Company's Employee Resource Groups ("ERGs"); and (4) continuation participation in Talent Networks. All offerings, including membership in ERGs, are open to all employees, regardless of IDEX's performance-based DEI goals for senior leaders; and (5) expansion of talent development and recruiting efforts, their specific background or identity.

IDEK has built a reputation as a respected employer with a welcoming culture, where 80% 78% of employees feel a strong sense of belonging, according to our 2023 2024 employee engagement survey.

The Company's Board of Directors now comprises 30% women and 30% members who identify with racial/ethnic minority groups. Additionally, the representation of women in leadership at the Company remained steady in 2023. From 2022 to 2023, and as of December 31, 2023, the percentage of women globally in senior leadership roles remained constant at 31%. The percentage of women globally in people leadership roles remained at 22%. During the same time period, and as of December 31, 2023, the number of racial/ethnic minority senior leaders in the U.S. increased from 21% to 22%, and the number of racial/ethnic minority people managers in the U.S. increased from 19% to 20%. The foregoing representation numbers do not include employee populations associated with acquisitions completed in 2023.

Further, the Company has conducted pay equity analyses for U.S. employees since 2018 to ensure that employees' actual pay was substantially similar to their predicted pay. Where appropriate, the Company provided base pay adjustments for employees that were outliers from their predicted pay, further reinforcing the Company's commitment to diversity and a culture of inclusion, equality and respect.

Employee Pay and Benefits

Attracting and retaining top talent is critical to the success of the Company's business. The Company offers a highly competitive pay and benefits package for employees in all the markets where it operates. The performance-based pay packages provide many employees with short-term performance incentives. The Company also provides equity-based, long-term incentives to its senior leaders.

The Company's U.S. employees can participate in a 401(k) retirement plan and an Employee Stock Purchase Plan, which allows an employee to purchase IDEK stock through payroll deductions.

Further, the Company has conducted pay equity analyses for U.S. employees since 2018 to ensure that employees' actual pay was substantially similar to their predicted pay. Where appropriate, the Company provided base pay adjustments for employees that were outliers from their predicted pay.

Workplace Health & Safety

The Company is committed to providing a workplace that is safe for all of our employees, contractors, business partners and visitors. The commitment to Environmental, Health, and Safety ("EH&S") begins at the corporate and executive level. The program is overseen by the EH&S Senior Director and the Chief Sustainability Officer, both of whom are part of the Legal Department. Each of the Company's businesses employ local EH&S specialists. These individuals and local safety committees, in conjunction with the corporate team, form the basis of the global EH&S program. The Company's corporate EH&S policies are a key part of the global EH&S program. They apply to all of the Company's businesses and each business is expected to comply with policies and all EH&S laws and regulations. In addition to the corporate policies, each business develops and implements its own health and safety policies tailored to the local business.

The Company also encourages employees enrolled in the U.S. Healthcare Benefit Plan to participate in the third-party operated Wellness Program which provides access to annual biometric screenings and health evaluations and wellness credits evaluations. We offer "wellness credits" that can be earned for meeting individual wellness goals by employees as well as spouses and partners who take advantage of these early detection services offered or engage in healthy challenges and other activities each year. In addition, a number of the business units organize complementary wellness programs, including walking clubs, health fairs and "lunch and learns" with nutritionists for their employees.

Worker Rights and Protection

The Company believes that a respectful workplace is free from unlawful discrimination and harassment, and this involves more than just compliance with the law. The Company strives to create a work environment that is free of inappropriate and unprofessional behavior and consistent with the Company's values – a place where everyone is invited to do their best every day and feel free to report any concerns. The Company has policies, procedures and regular training in place to protect its workforce and prevent workplace harassment and discrimination. This includes a global Code of Business Conduct & Ethics

policy where employees agree to follow and receive annual training. The Company also maintains a global hotline where employees are encouraged (and can choose to remain anonymous) to report any concerns or issues.

Information about Our Executive Officers

Set forth below are the names of the executive officers of the Company, their ages, years of service, the positions held by them and their business experience.

Name	Name	Age	Years of Service	Position	Name	Age	Years of Service	Position
Eric D. Ashleman	Eric D. Ashleman	56	15	Chief Executive Officer and President	Eric D. Ashleman	57	16	Chief Executive Officer and President
Abhishek Khandelwal*	Abhishek Khandelwal*	47	11	Senior Vice President and Chief Financial Officer	Abhishek Khandelwal*	48	12	Senior Vice President and Chief Financial Officer
Lisa M. Anderson	Lisa M. Anderson			Senior Vice President, General Counsel and Corporate Secretary	Lisa M. Anderson	48	8	Senior Vice President, General Counsel and Corporate Secretary
Melissa S. Flores	Melissa S. Flores	41	13	Senior Vice President and Chief Human Resources Officer	Melissa S. Flores	42	14	Senior Vice President and Chief Human Resources Officer
Roopa Unnikrishnan	Roopa Unnikrishnan	52	2	Senior Vice President, Strategy and Corporate Development	Roopa Unnikrishnan	53	3	Development

* Mr. Khandelwal rejoined IDEX in November 2023 after previously serving in various roles from 2010 to 2020.

Mr. Ashleman has served as President and Chief Executive Officer since December 2020. Prior to that, Mr. Ashleman was Senior Vice President and Chief Operating Officer from July 2015 to December 2020, Vice President-Group Executive of the Company's HST and FSDP segments from January 2014 through July 2015 and President-Group Executive of the Company's FSDP segment from 2011 through January 2014. Mr. Ashleman joined IDEX in 2008 as the President of Gast Manufacturing.

Mr. Khandelwal has served as Senior Vice President and Chief Financial Officer since November 2023. Prior to rejoining IDEX, Mr. Khandelwal served as Chief Financial Officer of Multi-Color Corporation, a manufacturer of printed labels for consumer goods, from January 2022 through November 2023, and as Senior Vice President and Chief Financial Officer of CIRCOR International, a pump & valve systems and custom engineering & design company, from April 2020 through December 2021. From 2010 through March 2020, Mr. Khandelwal held a number of senior finance roles within IDEX, serving most recently as Vice President of Finance Operations, Treasury and Financial Planning & Analysis for the Company.

Ms. Anderson has served as Senior Vice President, General Counsel and Corporate Secretary since February 2022. Prior to that, Ms. Anderson served as Vice President, Associate General Counsel and Assistant Secretary from December 2017 through February 2022 after joining IDEX as Assistant General Counsel in October 2016. Prior to joining IDEX, Ms. Anderson served in various roles of increasing responsibility at SunCoke Energy, Inc., most recently as Senior Counsel and Deputy Chief Compliance Officer.

Ms. Flores has served as Senior Vice President and Chief Human Resources Officer since February 2021. Prior to that, Ms. Flores served as Global, Vice President Talent from May 2019 through February 2021. From February 2018 through May 2019, Ms. Flores was Group Vice President Human Resources. Prior to that she served as Vice President, Talent Management and Development from March 2017 to February 2018, after being promoted from Director, Talent Development, a position she served in from March 2015 to March 2017.

Ms. Unnikrishnan has served as Senior Vice President, **Chief Strategy and Corporate Development** **Innovation Officer** since March 2022. Prior to that, Ms. Unnikrishnan served as the Chief Strategy Officer of Vontier from October 2020 to July 2021. From September 2016 to October 2020, Ms. Unnikrishnan was Vice President of Strategy at Harman International. Prior to her time at Harman, Ms. Unnikrishnan led Center10 Consulting and served as Managing Director at Blackrock and Vice President of Corporate Strategy at Pfizer.

Public Filings

Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge at www.idexcorp.com as soon as reasonably practicable after being filed electronically with the **United States Securities and Exchange Commission (the "SEC")**. **SEC**. The Company's reports are also available free of charge on the SEC's website, www.sec.gov. Information on the Company's website is not incorporated into this Form 10-K.

Item 1A. Risk Factors.

For an enterprise as diverse and complex as the Company, a wide range of factors present risks to the Company and could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of the Company's operations and the financial results of its operations elsewhere in this report, the most material of these factors are included below. Current global economic events and conditions may amplify many of these risks. These risks are not the only risks that may affect the Company. Additional risks that the Company is not aware of or does not believe are material at the time of this filing may also become important factors that adversely affect the Company's business.

Risks Related to the Company's Operations

The Company's Inability to Continue to Develop New Products Could Limit Sales Growth.

The Company's ability to continue to grow organically is tied in large part to its ability to continue to develop new products. A failure to continue to develop and deliver new, innovative and competitive products to the market could limit sales growth and negatively impact the Company and its financial condition, results of operations and cash flow.

The Company's Growth Strategy Includes Acquisitions and Divestitures, and the Company May Not be Able to Make Acquisitions of Suitable Candidates, or Integrate Acquisitions Successfully, Successfully, or Successfully Execute Divestitures.

The Company's historical growth has included, and the Company's future growth is likely to continue to include, acquisitions. The Company intends to continue to seek acquisition opportunities both to expand into new markets and to enhance its position in existing markets throughout the world. The Company may not be able to successfully identify suitable candidates, negotiate appropriate acquisition terms, obtain financing needed to consummate those acquisitions, complete proposed acquisitions or successfully integrate acquired businesses into its existing operations. In addition, any acquisition, once successfully integrated, may not perform as planned, be accretive to earnings, or otherwise prove beneficial to the Company.

Acquisitions involve numerous risks, including the assumption of unexpected, undisclosed, uninsured or unindemnified liabilities, liabilities including exposure to litigation, governmental investigations, regulatory exposure or other claims that may be pending or inherited at the time of the acquisition or that may be filed, expanded or commenced thereafter; difficulties in the assimilation of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. In addition, prior acquisitions have resulted in, and future acquisitions could result in, the incurrence of substantial additional indebtedness and other expenses.

The Company may also seek to divest portions of its business that are not deemed to fit with its strategic plan. Divestitures involve additional risks and uncertainties, such as the ability to sell such businesses on satisfactory terms and within the anticipated time frame, or at all. Any failure to realize the expected benefits of any divestiture transaction could negatively impact the Company and its financial condition, results of operations and cash flow. In addition, divestitures of businesses involve a number of risks, including significant costs and expenses, the loss of customer relationships, decrease in revenues and earnings associated with the divested business and the diversion of management's attention from other business concerns. Furthermore, divestitures may also involve continued financial involvement in the divested business, such as through guarantees, indemnities or other financial obligations which could negatively impact the Company and its financial condition, results of operations and cash flow.

The Markets Served by the Company are Highly Competitive and this Competition Could Reduce Sales and Profit Margins.

Most of the Company's products are sold in competitive markets. Maintaining and improving a competitive position will require continued investment in manufacturing, engineering, quality standards, marketing, technology, customer service and support and distribution networks. The Company may not be successful in maintaining its competitive position. The Company's competitors may develop products that are superior, may develop methods of more efficiently and effectively providing products and services or may adapt quicker to new technologies or evolving customer requirements. Additionally, the Company's competitors may adopt new technologies and technological advancements, such as using artificial intelligence and machine learning to pursue new products and approaches more quickly, successfully and effectively than the Company. The Company may not be able to compete successfully with existing competitors or with new competitors. Pricing pressures may require the Company to adjust the prices of products to stay competitive. Failure to continue competing successfully could reduce sales, profit margins and overall financial performance.

The Company is Dependent on the Availability of Raw Materials, Parts and Components Used in Its Products and Changes in Supply of, or Price for, Raw Materials, Parts and Components May Materially Adversely Affect the Company.

While the Company manufactures certain parts and components used in its products, the Company also requires substantial amounts of raw materials and purchases certain parts and components from suppliers. The availability of and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, including due to geopolitical or civil unrest, unfavorable economic or industry conditions, increased or new tariffs and other trade barriers, labor disruptions, supply chain disruptions, catastrophic weather events, natural disasters, public health concerns, changes in exchange rates and prevailing price levels. Any change in the supply of, or price for, raw materials or parts and components could materially affect the Company and its financial condition, results of operations and cash flow.

The Company's Business Operations May Be Materially Adversely Affected by Information Systems Interruptions or Intrusion, Including those Arising From Cybersecurity Attacks or Incidents or Violations of Laws Regulating Privacy and Data Security.

The Company depends on various internal and third party information technologies to administer, store, process and transmit electronic information (including sensitive or controlled data such as confidential business information and personal data relating to employees, customers and other business partners) and to support a variety of critical business activities. Our business has an increasing reliance on IT systems and a growing digital footprint as a result of changing technologies, increasing connected devices and digital offerings, and an increase in remote and hybrid workforce populations. Additionally, some of our products contain computer hardware and software and offer the ability to connect to computer networks. Our customers, including government customers, are also requiring cybersecurity protections and mandating cybersecurity standards for our businesses with more frequency. If the Company's systems, technologies, products or services (including those we acquire through business acquisitions), or the systems, technologies, products or services of the Company's customers or third-party hosting services (including third-party data centers and cloud platforms upon which we rely), are damaged or cease to function properly, or if the Company or third-party hosting service systems are subject to deliberate cyber-security attacks, such as those involving unauthorized access or malicious software, or unintentional cybersecurity incidents, such as those involving systems misconfigurations, misuse or human error and/or other intrusions, the Company, its operating results and financial condition could be materially adversely impacted. These impacts could include production downtimes, operational delays or other detrimental impacts on operations or the ability to provide products and services to customers; the compromise, destruction, corruption or theft of confidential or otherwise protected information, data or intellectual property; security breaches; other manipulation or improper use of the Company's systems or networks; financial losses from fraudulent transactions; financial losses from remedial actions; loss of business or potential liability; adverse media coverage; legal claims or legal proceedings including regulatory investigations, actions, penalties or fines, including those arising from the violation of any applicable data privacy laws; and/or damage to the Company's reputation. While we have experienced, and expect to continue to experience, these types of threats and incidents, based on our analysis at this time, we have not experienced a cybersecurity threat or incident that we believe has or is reasonably likely to materially affect the Company.

As a global organization, we are also subject to data privacy and security laws, regulations and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. **Governmental** We are required to comply with increasingly complex laws and regulations enacted to protect business and personal data regarding privacy, data protection and data security in the U.S. and other jurisdictions, including the European Union's General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA") as revised and expanded under the California Privacy Rights Act ("CPRA"), as well as new laws governing digital technologies and cybersecurity and increasingly robust contractual requirements on privacy and security. Litigation, governmental investigations and enforcement actions can be costly and interrupt the regular operations of our business, and data breaches or violations of laws regarding privacy, data privacy laws protection and data security can result in civil and criminal, monetary and non-monetary penalties and damages to our reputation, any of which may adversely affect our business and financial statements. The interpretation and enforcement of existing and new laws and regulations regarding privacy, data protection and data security are continuously evolving and there is significant uncertainty with respect to how compliance with these laws and regulations may develop and the costs and complexity of future compliance. As cybersecurity threats continue to evolve and as cybersecurity and data protection laws and regulations continue to develop globally, we expect to expend additional resources to continue to develop our compliance programs, strengthen our information security, data protection, disaster recovery and business continuity measures, and investigate and remediate vulnerabilities.

There has been a rise in the number of cyberattacks targeting confidential business information generally and in the manufacturing industry specifically by both state-sponsored and criminal organizations. These may include such things as denial of service attacks, introduction of ransomware or other malicious software programs, and other disruptive problems. In

addition, there has been a rise in the number of cyberattacks that depend on human error or manipulation, including phishing attacks or schemes that use social engineering to gain access to systems or perpetuate wire transfer or other frauds. Moreover, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. **These trends increase the likelihood of such events occurring.**

The Company regularly identifies, defends against and responds to cyber threats and security incidents. While the Company attempts to mitigate cybersecurity risks by employing a number of measures, including employee training, technical security controls and maintenance of certain backup and protective systems, the Company's systems, networks, products and services remain potentially vulnerable to known or unknown threats or other intrusions, and there are risks that our cybersecurity defenses will may be insufficient to fully mitigate cyber risks and losses related to cybersecurity events, any of which may result in a material adverse effect on the Company and its financial condition or results of operations. Moreover, until we have migrated businesses we acquire onto our IT systems or ensured compliance with our information technology and cybersecurity standards, we have in the past and may in the future face additional risks because of the continued use of predecessor IT systems, procedures and cybersecurity risk mitigation measures. Given the unpredictability, nature and scope of cybersecurity attacks and incidents, it is possible that potential vulnerabilities could go undetected for an extended period, and it could take considerable time for the Company to obtain full and reliable information as to the extent, amount and type of information and/or systems compromised. Any imposition of liability, particularly liability that is not covered by insurance or is in excess of our insurance coverage, could materially adversely harm our operating results and financial condition.

Uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products may result in harm to our business and reputation.

We are in the initial stages of incorporating artificial intelligence ("AI") into our business activities and our product and service offerings. As with many innovations, AI presents risks and challenges that could adversely impact our business. The development, adoption, and use of AI technologies are still in their early stages and ineffective or inadequate AI development or deployment practices could result in unintended consequences. For example, AI algorithms may be flawed or may be based on datasets that are biased or insufficient. In addition, any disruption or failure in the AI functionality we have incorporated or may in the future incorporate into our business activities, products or services could adversely impact our business or result in delays or errors in our offerings. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity and privacy and data protection. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant costs and may limit our ability to develop, deploy or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm.

Uncertainty Related to Environmental Regulation, Industry Standards, or Other Risks Associated with a Potential Global Transition to a Lower-Carbon Economy, as well as Physical Risks of Climate Change, Could Adversely Impact the Company's Company's Results of Operations and Financial Position.

Increased public awareness and concern regarding environmental risks, including global climate change and the potential global transition to a lower-carbon economy, may result in more international, regional, federal and/or state requirements or industry standards to reduce or mitigate global warming and other environmental risks. New climate change laws and regulations could require the Company to change its manufacturing processes or obtain substitute materials that may cost more or be less available for its manufacturing operations. Various jurisdictions in which the Company does business have implemented, or in the future could implement or amend, restrictions on emissions of carbon dioxide or other greenhouse gases, taxation of or caps on the use of carbon-based energy, limitations or restrictions on water use, limitations or restrictions on the production of **single use** single-use plastics, regulations on energy management and waste management and other rules and regulations to address climate change and other environmental risks, which may increase the Company's expenses and adversely affect its operating results.

We also are or may become subject to increasing sustainability-related reporting requirements. In March 2024, the SEC adopted new rules regarding climate-related disclosures. Though these rules are currently being challenged in legal proceedings and their effectiveness has been stayed by the SEC, these rules, if they become effective, would require public companies to make a wide range of climate-related disclosures. Similarly, the State of California has recently enacted its own legislation requiring extensive climate-related disclosures for companies deemed to be doing business in California, and other states are considering similar laws. We are also subject to the European Union's Corporate Sustainability Reporting Directive. Complying with such laws and regulations, which may continue to evolve, may impose substantial additional costs and require additional resources, including for third-party attestation to enable the capture, analysis and audit of appropriate data. Any actual or alleged failure to comply with laws and regulations around disclosures could result in fines, penalties and civil liabilities and damages to our reputation.

In addition to changes in regulations or industry standards, a failure by the Company to innovate and adapt products to new markets, changing customer preferences for higher-efficiency products, or increasing scrutiny around fossil fuels usage related to sustainability activities and greenhouse gas emissions could limit sales growth and negatively impact the Company and its financial condition, results of operations and cash flow. At the same time, certain governmental representatives and other stakeholders have increasingly expressed or pursued opposing views, legislation and investment expectations around sustainability initiatives, including the enactment or proposal of "anti-ESG" legislation or

policies. If our sustainability reporting and practices do not meet the expectations and standards of our stockholders, customers and other stakeholders, our reputation and business activities may be negatively impacted and our appeal to certain investors may be reduced.

The physical risks of climate change are highly uncertain and differ in the geographic regions in which the Company operates. These physical risks, including wildfires, rising sea levels, floods and other extreme weather events, may impact the availability and cost of materials, sources and supply of energy, product demand and manufacturing and could increase insurance and other operating costs. Any future increased worldwide regulatory activity relating to climate change could expand the nature, scope and complexity of matters that the Company is required to control, assess and report. If environmental laws or regulations or industry standards are either changed or adopted and impose significant operational restrictions and compliance requirements upon the Company, its suppliers, its customers or its products, or the Company's operations are disrupted due to physical impacts of climate change on the Company, its customers or its suppliers, the Company's business, results of operations and financial condition could be adversely impacted. Further, any failure to adequately address stakeholder expectations or to achieve previously announced initiatives or goals with respect to sustainability or environmental, social and governance matters may adversely impact our reputation, business, financial condition and results of operations.

Business Disruptions Due to Catastrophic Weather Events, Natural Disasters and Public Health Threats Could Adversely Affect the Company.

The Company faces various risks related to the occurrence of catastrophic weather events or significant natural disasters, including earthquakes, wildfires, droughts, fires, power-outages or other catastrophic events, in areas in which we have manufacturing facilities or from which we obtain products. Severe weather conditions, including any that may be caused or exacerbated by global climate change, may cause physical damage to our properties, closure of one or more of our manufacturing or distribution facilities, lack of an adequate work force in a market, temporary disruption in the supply of inventory, disruption in the transport of products and utilities and delays in the delivery of products to our customers.

Additionally, public health threats may negatively impact the global economy by causing changes in consumer behavior, market downturns, restrictions on business and individual activities and increased volatility. Any widespread public health threats could have a significant impact on the Company's supply chain, such as the Company experienced during the global outbreak of the COVID-19 pandemic.

To the extent that any of the foregoing adversely affect the Company and its financial results, they may also have the effect of heightening many of the other risks described in this [Item 1A](#), "Risk Factors" of this annual report, such as those relating to international operations, the Company's ability to develop new products, the Company's ability to execute on its growth strategy of acquisitions, the Company's dependency on raw materials, parts and components, the effects on movements in foreign currency exchange rates on the Company, the effects on the Company that result from declines in commodity prices and the Company's reliance on labor availability to operate and grow the business.

Risks Related to Economic and Political Conditions

A Slowdown in the U.S. or International Economy Could Materially Adversely Affect the Sales and Profitability of the Company's Businesses.

In [2023](#), [2024](#), 50% of the Company's sales were derived from domestic operations and 50% were derived from international operations. The Company's largest end markets include industrial, [energy](#), [fire suppression](#), [water](#), [semiconductor](#), [food](#) and [safety](#), [energy](#), [pharmaceutical](#), [life sciences](#), [water and wastewater treatment](#), [semiconductor](#), [automotive](#), [analytical instruments](#), [food and pharmaceuticals](#), [paint dispensing](#), [chemical](#), [agriculture](#) and [chemical processing](#), [rescue tools](#). A slowdown in the U.S. or global economy and, in particular, any of these specific end markets could materially reduce the Company's sales and profitability.

Changes to Geopolitical and Economic Conditions in the U.S. and Foreign Countries in Which the Company Operates Could Adversely Affect the Company.

The Company expects international operations and export sales to continue to be significant for the foreseeable future. The Company's sales from international operations and sales from export are both subject in varying degrees to risks inherent in doing business outside the U.S. These risks include the following:

- possibility of unfavorable circumstances arising from host country laws or regulations and the risks related to required compliance with local laws;
- risks of economic instability, including due to inflation;
- currency exchange rate fluctuations and restrictions on currency repatriation;
- potential negative consequences from changes to taxation policies;
- disruption of operations from labor and political disturbances;
- withdrawal from or renegotiation of international trade agreements and other restrictions on the trade between the United States and other countries;
- the imposition of and changes in the United States' and other governments' trade regulations, trade wars, [increased or new](#) tariffs and other trade barriers, including as a result of geopolitical developments (such as escalating tensions in the Middle East) and relations between the United States and China and the United States and [Russia](#); [Russia and any changes arising as a result of global leadership changes, including the recent United States' presidential election](#); and
- geopolitical events, including natural disasters, catastrophic weather events, climate change, public health conditions, including epidemics, pandemics and other outbreaks (such as the global outbreak of the COVID-19 pandemic), political instability or other geopolitical events, including civil or political unrest, terrorism, insurrection or [war](#); [war](#) ([including the ongoing war in Russia and Ukraine and the Israel-Hamas war](#)).

Any of these events could have a materially adverse impact on the Company and its operations.

Significant Movements in Foreign Currency Exchange Rates May Harm the Company's Financial Results.

The Company is exposed to fluctuations in foreign currency exchange rates, particularly with respect to the Euro, Swiss Franc, Canadian Dollar, British Pound, Indian Rupee, Chinese Renminbi, Swedish Krona, [Japanese Yen](#) and Brazilian Real. Any significant change in the value of the currencies of the countries in which the Company does business

against the U.S. Dollar could affect the Company's ability to sell products competitively and control its cost structure, which could have a material adverse effect on results of operations. For additional detail related to this risk, see Part II, [Item 7A](#), "Quantitative and Qualitative Disclosures About Market Risk."

Fluctuations in Interest Rates Could Adversely Affect the Company's Results of Operations and Financial Position.

The Company's profitability may be adversely affected during any periods of unexpected or rapid increases in interest rates. The Company maintains a Credit Agreement with a revolving credit facility (the "Revolving Facility") in an aggregate principal amount of \$800 million and a term credit facility (the "Term Facility") in an aggregate principal amount of \$200 million (together, the "Credit Facility"), which bears interest at either an alternate base rate or adjusted Term SOFR (or appropriate alternative currency reference rates) plus, in each case, an applicable margin based on the lower of the Company's senior, unsecured, long-term debt rating or the Company's applicable leverage ratio. A significant increase in Term SOFR or the other rates the Company has agreed to use as an alternative to Term SOFR (should Term SOFR become unavailable) under the Credit Facility, Agreement, as amended, would significantly increase the Company's cost of borrowings. Further, any changes in regulatory standards or industry practices, such as the discontinuation of the use of Term SOFR and/or the transition to alternative benchmark rates may result in the usage of higher interest rates under the Credit Agreement or Revolving Facility, and the Company's current or future indebtedness may be adversely affected. The Company is also exposed to risks if the U.S. Federal Reserve raises its benchmark interest rate, which may reduce the availability of and increase the cost of obtaining new debt and refinancing existing indebtedness. For additional detail related to this risk, see Part II, [Item 7A](#), "Quantitative and Qualitative Disclosures About Market Risk."

A Significant or Sustained Decline in Commodity Prices, Including Oil, Could Negatively Impact the Levels of Expenditures by Certain of the Company's Customers.

Demand for the Company's products depends, in part, on the level of new and planned expenditures by certain of its customers. The level of expenditures by the Company's customers is dependent on, among other factors, general economic conditions, availability of credit, economic conditions within their respective industries and expectations of future market behavior. Volatility in commodity prices, including oil, can negatively affect the level of these activities and can result in postponement of capital spending decisions or the delay or cancellation of existing orders. The ability of the Company's customers to finance capital investment and maintenance may also be affected by the conditions in their industries. Reduced demand for the Company's products could result in the delay or cancellation of existing orders or lead to excess manufacturing capacity, which unfavorably impacts the absorption of fixed manufacturing costs. This reduced demand could have a material adverse effect on the Company and its financial condition and results of operations.

Risks Related to Legal, Accounting and Regulatory Matters

An Unfavorable Outcome of Any Pending Contingencies or Litigation Could Adversely Affect the Company.

The Company is and its subsidiaries are currently involved in pending and threatened legal, regulatory and other proceedings arising in incidental to the ordinary course operation 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. Where it is reasonably possible to do so, the Company accrues estimates of the probable costs for the resolution of these matters. These estimates are developed in consultation with outside counsel and are based upon an analysis of potential results and the availability of insurance coverage, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarter or annual period could be materially affected by changes in assumptions, the continued availability of insurance coverage or the effectiveness of the Company's strategies related to these proceedings. For additional detail related to this risk, see [Item 3](#), "Legal Proceedings" and [Note 10](#), "Commitments and Contingencies" in Part II, Item 8, "Financial Statements and Supplementary Data."

Failure to Adequately Protect the Company's Intellectual Property and the Risk of Disputes Involving Intellectual Property Infringement Could Adversely Impact the Company's Competitive Position, Results of Operations, and Financial Condition.

The Company owns patents, trademarks, licenses and other forms of intellectual property related to its products and continuously invests in research and development that may result in technological innovations and general intellectual property rights. The Company employs various measures to develop, maintain and protect its intellectual property rights. If these measures are not effective, or if the Company's intellectual property is otherwise infringed, challenged, invalidated or circumvented, the Company may face adverse impacts to its results of operations and/or financial condition. Further, if intellectual property is infringed, challenged, invalidated or circumvented, this could reduce barriers to entry into the Company's existing lines of business and may result in a loss of market share and adversely impact the Company's competitive position. Additionally, the Company has registered intellectual property in multiple countries, and the Company's ability to protect and enforce its intellectual property rights may be limited in foreign countries due to differences in intellectual property protections or proprietary rights laws. If the Company's intellectual property is infringed, challenged, invalidated or circumvented due to these lesser protections, the Company may face adverse impacts to its results of operations, financial condition and/or competitive position.

Litigation may be necessary to enforce the Company's intellectual property rights or to defend against infringement claims by third parties. Any litigation or claims brought by the Company could result in costs and diversion of resources, which could adversely affect the Company's results of operations and/or financial condition. Any intellectual property litigation or claims brought against the Company may lead to litigation expenses, diversion of resources, losses or licensing expenses or the cessation of selling certain products, any of which could adversely affect the Company's results of operations and/or financial condition.

The Company's Intangible Assets, Including Goodwill, are a Significant Portion of Total Assets and a Write-off of Intangible Assets or Goodwill Would Adversely Impact the Company's Operating Results and Significantly Reduce the Company's Net Worth.

The Company's total assets includes substantial intangible assets, primarily goodwill and identifiable intangible assets, which primarily result from acquisitions. At [December 31, 2023](#), December 31, 2024, goodwill and intangible assets totaled [\\$2,838.3 million](#) [\\$3,251.7 million](#) and

\$1,011.8 million, **\$1,284.8 million**, respectively. Annually, or when certain events occur that require a more current valuation, the Company assesses whether there has been an impairment in the value of goodwill and identifiable intangible assets. If future operating performance at one or more of the Company's reporting units were to fall significantly below forecasted levels, the Company could be required to reflect, under current applicable accounting rules, a non-cash charge to operating income for an impairment. Any determination requiring the write-off of a significant portion of goodwill or identifiable intangible assets would adversely impact the Company's results of operations and net worth. See [Note 6](#), "Goodwill and Intangible Assets" in Part II, Item 8, "Financial Statements and Supplementary Data" for further discussion on goodwill and intangible assets.

The Company May Face Adverse Effects Resulting from Improper Conduct by Our Employees, Agents or Business Partners.

While we strive to maintain high standards, the Company cannot guarantee that our internal controls and compliance systems will always protect us from reckless or criminal acts committed by employees, agents or business partners of ours (or businesses that we acquire or partner with) that would violate laws in the U.S. or foreign countries in which the Company operates, including laws governing payment to government officials, bribery, fraud, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy.

In particular, recent years have seen a substantial increase in anti-bribery law enforcement activity with more frequent and aggressive investigations and enforcement proceedings by both the Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators and increases in criminal and civil proceedings brought against companies and individuals. The Company's policies mandate compliance with all anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions which generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. However, the Company operates in certain countries that are recognized as having governmental and commercial corruption. Violations of any of these laws may result in criminal or civil sanctions or penalties, both monetary and non-monetary, increased costs of compliance and/or damage to our reputation, any of which could have a material adverse effect on the Company and its financial condition and results of operations.

General Risk Factors

A Failure to Retain Executive Management and Key Personnel or Recruit Adequate Successors May Adversely Affect the Company's Operations and Implementation of Strategy.

The Company's future success depends to a significant degree on the skills, experience and efforts of its executive management and other key personnel and their ability to provide the Company with uninterrupted leadership and direction. The loss of the services of any of the executive officers or other key personnel or a failure to provide adequate succession plans for these individuals could have an adverse impact on the Company's operations and implementation of its strategic plan. The availability of highly qualified talent is limited and the competition for talent is robust.

Challenges with Respect to Labor Availability Could Negatively Impact the Company's Ability to Operate or Grow the Business.

The Company's success depends in part on the ability of its businesses to proactively attract, motivate and retain a qualified and highly skilled workforce in an intensely competitive labor market. A failure to attract, motivate and retain highly skilled personnel could adversely affect the Company's operating results or its ability to operate or grow the business. Additionally, any labor stoppages or labor disruptions, including due to geopolitical unrest, unfavorable economic or industry conditions, catastrophic weather events, natural disasters or public health threats could adversely affect the Company's operating results or its ability to operate or grow the business.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy.

The Company's cybersecurity program is designed to be aligned to the Cybersecurity Framework published by the National Institute of Standards and Technology ("NIST CSF"). While we use the NIST CSF as a guide, this does not imply that we meet any particular standards, specifications or requirements. We conduct regular internal and external assessments of our information security and cybersecurity programs, including periodic external audits for company-wide compliance with our program as well as specific business unit alignment, as required, with U.S. federal acquisition regulations and UK Cyber Essentials certifications. An external penetration test is performed annually against the Company's network, in addition to our regular internal vulnerability scans.

The Company's internal Incident Response Policy sets forth specific protocols for cyber or data incident identification, detection, response and recovery. This process includes the assembly of a response team consisting of internal and, as required, external technical and legal experts immediately upon the event of a cyberattack or incident. The Company reviews and updates this process regularly, including by engaging in tabletop exercises to simulate cybersecurity and data breach incidents. The Company maintains global cybersecurity insurance coverage that is reviewed annually for adequacy against operations and information systems.

The Company has implemented a number of measures to mitigate cybersecurity risk in its operations, including annual cybersecurity awareness training for employees, regular internal phishing exercises, technical security controls, maintenance of certain backup and protective systems, physical and system securities measures, and data security

protocols. Once fully integrated, all of our businesses have access to a "cyber risk dashboard" that monitors various risk indicators. The cyber risk dashboard is monitored by our business units. The Company's internal auditors periodically review and audit various processes and controls throughout the organization related to cybersecurity readiness.

The Company also has certain processes in place to manage cyber risks associated with third-party service providers which include various technical as well as contractual measures.

For more information on cybersecurity risks and how they affect our business, operating results and financial condition, please refer to [Item 1A 1A](#), "Risk Factors – *The Company's Business Operations May Be Materially Adversely Affected by Information Systems Interruptions or Intrusion, Including those Arising From Cybersecurity Attacks or Incidents or Violations of Laws Regulating Privacy and Data Security.*" Based on our analysis at this time, we have not identified any risks from a cybersecurity threat or incident that we believe has or is reasonably likely to materially affect the Company.

Governance, Oversight and Leadership.

The Board of Directors and the Audit Committee oversee management's efforts to address cybersecurity and information security risks. Senior management provides the Board of Directors updates on the Company's cybersecurity program at least once a year, including as part of the Company's enterprise risk management assessment, and the Audit Committee reviews the cybersecurity program at least twice a year and on an as-needed basis. Such reviews, among other things, include the results of internal and/or external assessments, a review of cybersecurity governance at the management level, and a review of the Company's cybersecurity program and progress toward various initiatives.

The Company also maintains an Executive Cybersecurity Steering Committee (the "Cybersecurity Committee"), made up of key members of senior leadership, to oversee and monitor progress of various cybersecurity initiatives throughout the organization. The Cybersecurity Committee meets quarterly. In addition, the Company asks each business unit to designate an employee as the local Information Security Officer responsible for monitoring the business unit's cyber risk dashboard and coordinating with local leadership to respond to identified risks accordingly. Each local Information Security Officer completes an annual certification process and receives regular updates with respect to the Company's cybersecurity program.

The Chief Information Officer ("CIO"), who reports to the Chief Financial Officer, along with members of the corporate and business unit information technology teams, are generally responsible for developing and managing the Company's cybersecurity programs. Our CIO has over 20 years of experience in various information technology and information security roles, and our information security team is comprised of employees with broad knowledge of cybersecurity issues gained through experience and through training and [certifications](#). [certifications](#) and includes our Director of Information Security, who has over 20 years of experience leading and managing cybersecurity programs. These individuals, along with other internal and external personnel as needed, monitor the prevention, detection, mitigation and remediation of cybersecurity incidents, and applicable personnel are informed of known cybersecurity incidents to form the appropriate incident response team and respond accordingly.

Item 2. Properties.

The Company conducts business at plants and offices that can be owned or leased and located in the U.S. or outside the U.S., with [international](#) square footage primarily in Germany (12%), [India](#) (8%) [the Netherlands](#) (7%), [the Netherlands](#) [India](#) (6%), the U.K. (6% (5%)), Italy (3%), Canada (3%), China (2%) and Switzerland (1% (2%)). Management considers its facilities suitable and adequate for the Company's operations and believes it has ample capacity in its plants and equipment to meet demand increases for future growth in the intermediate term, especially given its operational improvement initiatives that usually increase capacity.

A summary of properties used by the Company's operations as of [December 31, 2023](#) [December 31, 2024](#) are shown in the following table:

	Square footage (in millions)										
	Location		Location		Owned/Leased		Location				
	Total	Total	Domestic	International	Owned	Leased	Total	Domestic	International	Owned	Leased
Fluid & Metering Technologies											
Health & Science Technologies											
Fire & Safety/Diversified Products											
Other ⁽¹⁾											
Total											

⁽¹⁾ Other includes shared service locations as well as the Company's executive office, which occupies 40,261 square feet of leased space in Northbrook, Illinois and 16,268 square feet of leased space in Chicago, Illinois.

Item 3. Legal Proceedings.

The Company and its subsidiaries are party to legal proceedings [arising in](#) [incidental to](#) the [ordinary course](#) [operation of business](#) [their businesses](#) as described in [Note 10](#) in Part II, Item 8, "Financial Statements and Supplementary Data," and such disclosure is incorporated by reference into this Item 3, "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** eight 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 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company's common stock trades on the New York Stock Exchange under the symbol "IEX". As of **February 16, 2024** **February 14, 2025**, there were approximately **6,929** **7,285** stockholders of record of the Company's common stock and there were **75,644,654** **75,784,047** shares outstanding.

The Company's payment of dividends in the future will be determined by the Board of Directors and will depend on business conditions, earnings and other factors.

For information pertaining to securities authorized for issuance under equity compensation plans and the related weighted average exercise price, see Part III, [Item 12](#), "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

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.

The **Company's purchases of Company did not repurchase any** common stock during the quarter ended **December 31, 2023** **December 31, 2024**. As of **December 31, 2023** **December 31, 2024**, the amount of share repurchase authorization remaining was \$539.7 million.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value that May Yet be Purchased Under the Plans or Programs
	Purchased	Paid per Share	or Programs	or Programs
October 1, 2023 to October 31, 2023	45,000	\$ 192.72	45,000	\$ 554,091,268
November 1, 2023 to November 30, 2023	74,200	194.10	74,200	539,689,117
December 1, 2023 to December 31, 2023	—	—	—	539,689,117
Total	119,200	\$ 193.58	119,200	\$ 539,689,117

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value that May Yet be Purchased Under the Plans or Programs
	Purchased	Paid per Share	or Programs	or Programs
October 1, 2024 to October 31, 2024	—	\$ —	—	\$ 539,689,117
November 1, 2024 to November 30, 2024	—	—	—	539,689,117
December 1, 2024 to December 31, 2024	—	—	—	539,689,117
Total	—	\$ —	—	\$ 539,689,117

Performance Graph

The following table compares total stockholder returns over the last five years to the Standard & Poor's (the "S&P") 500 Index, the S&P Midcap 400 Industrials Sector Index and the Russell 2000 Index assuming the value of the investment in the Company's common stock and each index was \$100 on December 31, 2018 December 31, 2019. Total return values for the Company's common stock, the S&P 500 Index, S&P Midcap 400 Industrials Sector Index and the Russell 2000 Index were calculated on cumulative total return values assuming reinvestment of dividends. The stockholder return shown on the graph below is not necessarily indicative of future performance.

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	12/18	12/19	12/20	12/21	12/22	12/23
	12/19	12/20	12/21	12/22	12/23	12/24
INDEX Corporation						
S&P 500 Index						
S&P Midcap 400 Industrials Sector Index						
Russell 2000 Index						

The information contained in this Performance Graph section shall not be deemed to be "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the Company's Consolidated Financial Statements and related notes in this annual 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 selected 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" and under the heading "Cautionary Statement Under the Private Securities Litigation Reform Act" discussed elsewhere in this annual report.

This discussion includes certain non-GAAP financial measures that have been defined and reconciled to their 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.

2023 Overview

IDEIX is an applied solutions provider specializing in the manufacture of fluid and metering technologies, health and science technologies and fire, safety and other diversified products built to customers' specifications. IDEIX's products are sold in niche markets across a wide range of industries throughout the world. Accordingly, IDEIX'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 industries and overall industrial activity are important factors that influence the demand for IDEIX's products.

During 2024 Highlights

(All comparisons are against 2023 the Company delivered strong operating performance amid sharp volume declines as customers recalibrated inventory levels unless otherwise noted)

- Net sales of \$3,268.8 million, flat overall and order patterns following the easing of global supply chain constraints and reduced lead times. While customer inventory destocking resulted in lower sales volumes, most prominently experienced by the Company's Health & Science Technologies segment, the Company realized strong price/cost and achieved favorable operational productivity across its segments. Net income down 2% organically*
- Diluted earnings per common share ("EPS") attributable to IDEIX and of \$6.64, down 15%
- Adjusted EBITDA were \$596.1 million and \$899.6 million, respectively, in 2023, both up 2% from the prior year. Cash flows from operating activities were \$716.7 million during the year ended December 31, 2023, reflecting inventory reduction efforts and resulting in record free diluted EPS attributable to IDEIX* of \$7.89, down 4%
- Operating cash flow of \$626.8 million during \$668.1 million, down 7%, was 132% of net income, up from 120%
- Free cash flow* of \$603.0 million, down 4%, was 101% of adjusted net income*, flat with prior year
- Completed acquisition of Mott Corporation and its subsidiaries ("Mott") on September 5, 2024 for cash consideration of \$986.2 million, net of cash acquired, using a combination of \$211.9 million of cash on hand and \$774.3 million of debt
- Completed a public offering of \$500 million principal amount of 4.950% Senior Notes, due September 2029, as part of the year. Finally, the Company deployed capital with funding for the acquisition of two businesses Mott- Iridian Spectral Technologies ("Iridian") and STC Material Solutions ("STC").

Select key financial results for the year ended December 31, 2023 when compared to 2022 were as follows:

(Dollars in millions, except per share amounts)	Year Ended December 31,		
	2023	2022	% / bps Change
Net sales	\$ 3,273.9	\$ 3,181.9	3%
Adjusted net sales*	3,273.9	3,164.0	3%
Organic net sales growth*			(1%)
Gross profit	1,446.9	1,426.9	1%
Adjusted gross profit*	1,448.5	1,417.5	2%
Net income attributable to IDEX	596.1	586.9	2%
Adjusted net income attributable to IDEX*	623.6	618.1	1%
Adjusted EBITDA*	899.6	884.2	2%
Diluted EPS attributable to IDEX	7.85	7.71	2%
Adjusted diluted EPS attributable to IDEX*	8.22	8.12	1%
Cash flows from operating activities	716.7	557.4	29%
Free cash flow*	626.8	489.4	28%
Gross margin	44.2%	44.8%	(60) bps
Adjusted gross margin*	44.2%	44.8%	(60) bps
Net income margin	18.2%	18.4%	(20) bps
Adjusted EBITDA margin*	27.5%	27.9%	(40) bps

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

During 2024, the Company delivered solid execution amid uncertain macro conditions and continued to deploy capital focused on growth initiatives, including completing the acquisition of Mott, which is the Company's largest acquisition to date. Net sales reflects the benefit of acquisitions, net of divestitures, and growth in our FSDP segment, which together mostly offset the impact of lower volumes from continued market softness in our HST segment; FMT segment net sales were flat organically. Despite market choppiness, our businesses achieved strong productivity through both net price capture and operational excellence and delivered reported and adjusted diluted earnings per share of \$6.64 and \$7.89, respectively. We delivered operating cash flow of \$668.1 million, which was 132% of net income, and achieved free cash flow conversion of 101% of adjusted net income.

2025 Outlook

Moving into 2024, 2025, the majority of our end markets are stable. Our businesses are currently experiencing stable well-positioned to capitalize on secular growth trends that we expect will emerge following this current period of near-term uncertainty surrounding U.S. trade and economic policy and overall high levels of geopolitical tension.

Within HST, we expect growth driven by demand for new disease therapies and seeing early signs of improvement, particularly nutrition, global communication satellite network expansion, and energy consumption tied to datacenters. We expect modest growth from key end markets in life science fluidics and optical filters while semiconductor will remain delayed until the Fluid & Metering Technologies segment. However, while the life sciences and analytical instrumentation markets served by approximately one-third second half of the Health & Science Technologies year. Separately, our FMT segment appear stable, these expects its largest area of growth to come from its water businesses while core industrial markets are not yet showing signs of near-term recovery. We continue expected to believe in the long-term growth potential of remain stable. Contributions from these end markets and believe we are well positioned to support growth as demand increases. Additionally, we expect the Dispensing reporting unit within the Company's Fire & Safety/Diversified Products segment to contract in 2024, due to the completion of the fleet refreshment cycle of our North American customers in 2023. These declines spaces are expected to be partly offset tempered by pressured demand in energy and agriculture markets, which are experiencing the most exposure to market cyclical. Finally, we expect FSDP segment growth in the Dispensing reporting unit in emerging markets will continue to be driven by our fire and growth in the Fire & Safety safety businesses as North America original equipment manufacturers continue to recover and BAND-IT reporting units. our integrated systems offerings have increased our content per firetruck.

Results of Operations

The following is a discussion and analysis of the Company's results of operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023. For the discussion related to the consolidated results of operations for the year ended December 31, 2022 December 31, 2023 compared with the year ended December 31, 2021 December 31, 2022, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, which was filed with the Securities and Exchange Commission ("SEC") SEC on February 23, 2023 February 22, 2024.

Performance in 2023 Compared with 2022

Year Ended
December 31,

		Year Ended December 31,		Change		Year Ended December 31,		Change			
(Dollars in millions, except per share amounts)		2023	2022	\$	% / bps	(Dollars in millions, except per share amounts)		2024	2023	\$	% / bps
Domestic sales		\$ 1,618.1	\$ 1,638.7	\$ (20.6)	(1 %)						
International sales		1,650.7	1,635.2	15.5	1 %						
Net sales	Net sales	\$ 3,273.9	\$ 3,181.9	\$ 92.0	3	3 %	Net sales	3,268.8	3,273.9	(5.1)	—
Cost of sales	Cost of sales	1,827.0	1,755.0	72.0	4	4 %	Cost of sales	1,823.6	1,827.0	(3.4)	—
Gross profit	Gross profit	1,446.9	1,426.9	20.0	1	1 %	Gross profit	1,445.2	1,446.9	(1.7)	—
Gross margin	Gross margin	44.2 %	44.8 %	n/a	(60) bps	Gross margin	44.2 %	44.2 %	n/a	bps	
Selling, general and administrative expenses	Selling, general and administrative expenses	703.5	652.7	50.8	8	8 %	Selling, general and administrative expenses	758.7	703.5	55.2	8
Restructuring expenses and asset impairments	Restructuring expenses and asset impairments	10.9	22.8	(11.9)	(52)	(52 %)	Restructuring expenses and asset impairments	9.3	10.9	(1.6)	(15)
Operating income	Operating income	732.5	751.4	(18.9)	(3)	(3 %)	Operating income	677.2	732.5	(55.3)	(8)
Gain on sale of businesses - net	Gain on sale of businesses - net	(84.7)	(34.8)	(49.9)	143	143 %	Gain on sale of businesses - net	(4.0)	(84.7)	80.7	(95)
Other expense (income) - net		5.2	(3.9)	9.1	(233 %)						
Interest expense		51.7	40.7	11.0	27 %						
Other (income) expense – net		(2.6)	5.2	(7.8)	(150 %)						
Interest expense - net		44.5	51.7	(7.2)	(14 %)						
Income before income taxes	Income before income taxes	760.3	749.4	10.9	1	1 %	Income before income taxes	639.3	760.3	(121.0)	(16)
Provision for income taxes	Provision for income taxes	164.7	162.7	2.0	1	1 %	Provision for income taxes	134.7	164.7	(30.0)	(18)
Effective tax rate	Effective tax rate	21.7 %	21.7 %	n/a	0 bps	Effective tax rate	21.1 %	21.7 %	n/a	(60) bps	
Net income attributable to IDEX	Net income attributable to IDEX	\$ 596.1	\$ 586.9	\$ 9.2	2	2 %	Net income attributable to IDEX	\$ 505.0	\$ 596.1	\$ (91.1)	(15)
Diluted earnings per common share attributable to IDEX	Diluted earnings per common share attributable to IDEX	\$ 7.85	\$ 7.71	\$ 0.14	2	2 %	Diluted earnings per common share attributable to IDEX	\$ 6.64	\$ 7.85	\$ (1.21)	(15)
											(15 %)

Net Sales

Net sales increased 3% as were relatively flat compared to the prior year, driven by reflecting a 5% 2% increase in acquisitions, net of divestitures, partially offset by a 1% 2% decrease in organic sales and a 1% decrease due to the acceleration of previously deferred revenue related to the exit of a COVID-19 testing application in 2022 that did not reoccur in 2023 (see Note 14 in the Notes to Consolidated Financial Statements for further detail). Net sales. The decrease in organic net sales was driven by lower volumes as a result of unfavorable market conditions, during the year, particularly primarily in the Health & Science Technologies businesses, segment, partially offset by price capture across all segments. Net sales decreased 1% domestically and increased 7% internationally, and sales to customers outside the U.S. were approximately 50% of total sales in 2023 compared with 48% in 2022.

Gross Profit and Gross Margin

Gross profit and Gross margin were positively impacted by strong price/cost and strong operational productivity as well as lower fair value inventory step-up charges, and were negatively impacted by lower volume leverage, higher employee-related costs and unfavorable mix and the acceleration of previously deferred revenue related to the exit of a COVID-19 testing application in 2022 that did not reoccur in 2023. While acquisitions, net of divestitures also mix. Additionally, Gross profit was positively impacted Gross profit, they resulted in a dilutive by the net accretive impact to overall Gross margin, of acquisitions and divestitures, which was more than offset by lower volumes.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased primarily due to the \$49.1 million \$31.1 million impact from acquisitions, including amortization, net of divestitures, as well as increases in higher employee-related costs which were largely offset by a decrease in variable compensation.

and increased discretionary spending and transaction expenses.

Restructuring Expenses and Asset Impairments

Restructuring expenses and asset impairments decreased primarily due to an asset impairment charge of \$16.8 million related to the exit of a COVID-19 testing application in 2022, partially offset by higher lower severance costs. Severance costs in 2023 during both periods were incurred in conjunction with cost mitigation efforts as a result of current market conditions. See Note 14 in the Notes to the Consolidated Financial Statements for further detail.

Gain on Sale of Businesses - Net

In 2024, the Company completed the sale of Alfa Valvole, Srl ("Alfa Valvole") for proceeds of \$45.1 million, net of cash remitted, resulting in a gain on the sale of \$4.0 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. In 2023, the Company completed the sale of Micropump, Inc. ("Micropump") for proceeds of \$110.3 million, net of cash remitted, which resulted in a pre-tax gain of \$93.8 million, and the sale of Novotema, SpA ("Novotema") for proceeds of \$8.3 million, net of cash remitted, which resulted in a loss of \$9.1 million. In 2022, For additional information, refer to Note 2, "Acquisitions and Divestitures," in the Company completed the sale of Knight LLC ("Knight") for proceeds of \$49.4 million, net of cash remitted, which resulted in a pre-tax gain of \$34.8 million. Notes to Consolidated Financial Statements.

Other (Income) Expense (Income) - Net - net

Other (income) expense (income) - net was \$2.6 million of income in 2024 compared to \$5.2 million of expense in 2023 compared to \$3.9 million of income in 2022, 2023. The increase in expense change was primarily due to the absence of a \$7.7 million credit loss reserve on an investment with a collaborative partner (see Note 3, "Collaborative Investments," in the Notes to Consolidated Financial Statements for further detail), higher foreign currency transaction losses and \$2.7 million of gains on the sale of assets in 2022, 2023 that did not reoccur in 2023, partially offset by 2024.

Interest Expense - Net

Interest expense - net decreased primarily due to higher interest earned on cash balances and gains on in 2024, partially offset by incremental interest expense in 2024, including the sale impact of trading securities in 2023.

Interest Expense

Interest expense increased primarily due higher debt outstanding to the borrowings incurred under the Credit Facility in connection with finance the acquisition of Muon B.V. and its subsidiaries ("Muon Group") in November 2022 as well as higher interest rates on the Company's indebtedness. Mott.

Income Taxes

The Company's provision for income taxes is based upon estimated annual 2024 effective tax rates for the year applied to federal, state and foreign income. The provision for income taxes increased \$2.0 million to \$164.7 million in 2023 rate was 21.1% as compared with \$162.7 million in 2022. The the 2023 effective tax rate of 21.7% remained unchanged compared with. One-time discrete tax benefits lowered the 2022 effective tax rate. rate in 2024 and 2023. For additional information, refer to Note 12, "Income Taxes," in the Notes to 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 While it is uncertain when whether the United States will enact legislation to adopt Pillar Two, certain countries in which we operate have enacted legislation, and how other countries are in the rules will be fully enacted into law, based on our initial assessment, process of introducing draft legislation to implement the minimum tax directive. Many aspects of Pillar Two became effective January 1, 2025; however, nearly all of the jurisdictions in which the Company IDEX operates have an effective tax rate above the 15% threshold. Therefore, the The Company does not expect a material impact from the Pillar Two income tax rules. We are continuing to monitor legislative developments and evaluate financial results for changes in the expected impact.

Results of Reportable Business Segments

The Company has three reportable segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") FMT, HST and Fire & Safety/Diversified Products ("FSDP"). FSDP. For a detailed description of the operations within each segment, please refer to Part I, Item 1, "Business" of this Annual Report on Form 10-K.

Management's primary measurements of segment performance are Net sales, adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin.

Fluid & Metering Technologies Segment

Year Ended December 31,	Year Ended December 31,			Components of Change			Year Ended December 31,	Components of Change
	2023	2022	Change	Organic ⁽¹⁾	(2)	Total		
(Dollars in millions)			Acq/Div ⁽¹⁾	Foreign Currency	Total			

(In millions)	2024	2023	Change	Organic	Acq/Div ⁽¹⁾	Foreign	
						Currency	Total
Domestic sales							
International sales							
International sales							
Net sales							
Net sales							
Net sales	\$ 1,247.1	\$ 1,167.3	7 %	5 %	2 %	— %	\$ 1,233.2
Adjusted EBITDA	416.1	374.2	11 %	10 %	2 %	(1 %)	Adjusted EBITDA 406.3
Adjusted EBITDA margin	33.4 %	32.1 %	130 bps	150 bps	(10 bps)	bps margin 32.9 %	33.4 %

⁽¹⁾ Based on the timing of the acquisitions, Nexsight, LLC and its businesses EnviroSight, WinCan, MyTana and Pipeline Renewal Technologies ("Nexsight") results for the first three months of 2023 and KZ CO. ("KZValve") results for the first four months of 2023 are reflected in the acquisitions/divestitures column while the remaining year-over-year impact is included in the organic column.

⁽²⁾Divestitures included Knight Alfa Valvole, sold in September 2022. June 2024.

- Organic net sales were positively impacted by the following:
 - Water reporting unit driven by price capture, favorability in the municipal water market and operational execution;
 - Energy reporting unit driven by operational execution related to backlog reduction, improved supply chain conditions, price capture and targeted growth initiatives; initiatives, which were offset by lower volumes, driven primarily by softness in agriculture and energy markets. Strength in municipal water markets was muted by softness in the semiconductor capital construction market within our water business.
- Valves reporting unit driven by strong price capture. Adjusted EBITDA margin decreased primarily due to higher employee-related costs, higher discretionary spending and demand in Asia; and
 - Pumps reporting unit driven by strong price capture and operational execution, which more than offset the impact of lower volumes in the industrial market.
- Organic net sales were negatively impacted by the Agriculture reporting unit driven by distribution inventory recalibration, unfavorable mix, partially offset by positive original equipment manufacturer demand.
- The increase in Adjusted EBITDA margin was primarily due to strong price/cost and favorable operational productivity, partially offset by higher employee-related costs, unfavorable mix and net of lower volume leverage.

Health & Science Technologies Segment

	Year Ended December 31,		Year Ended December 31,		Components of Change			Year Ended December 31,		Components of Change								
	(Dollars in millions)	2023	2022	Change	Organic ⁽¹⁾	Acq/Div ⁽¹⁾	Foreign ⁽²⁾	Other ⁽³⁾	Currency	Total	(In millions)	2024	2023	Change	Organic	Acq/Div ⁽¹⁾	Foreign	Currency
Domestic sales																		
International sales																		
International sales																		
Net sales																		
Net sales																		
Net sales	\$ 1,316.4	\$ 1,339.2	(2 %)	(10 %)	9 %	(1 %)	— %	(2 %)	\$ 1,298.1	\$ 1,316.4	(1 %)	(7 %)	6 %	— %	(1 %)			
Adjusted net sales	1,316.4	1,321.3	(1 %)	(10 %)	9 %	— %	— %	(1 %)										
Adjusted EBITDA	359.5	411.8	(13 %)	(20 %)	7 %	— %	— %	(13 %)	Adjusted EBITDA	346.8	359.5	(4 %)	(10 %)	6 %	— %	(4 %)		
Adjusted EBITDA margin	27.3 %	31.2 %	(390 bps)	(360 bps)	(20 bps)	—	(10 bps)	(390 bps)	Adjusted EBITDA margin	26.7 %	27.3 %	(60 bps)	(70 bps)	10 bps	— bps	(60 bps)		

⁽¹⁾ Based on the timing of the acquisition, Muon Group results for the first 10.5 months of 2023 are reflected in the acquisitions/divestitures column while the remaining year-over-year impact is included in the organic column.

⁽²⁾ Acquisitions included Iridian Spectral Technologies acquired in May 2023, and STC Material Solutions acquired in December 2023 and Mott acquired in September 2024. Divestitures included Micropump sold in August 2023 and Novotema sold in December 2023.

⁽³⁾ • Change in Net Organic net sales includes the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application in 2022 that did not reoccur in 2023, the impact of which was excluded from Adjusted net sales. See Note 14 were negatively impacted by cyclical market softness in the Notes to Consolidated Financial Statements for further detail.

- The life sciences and semiconductor markets. This decrease in organic net sales was attributed to the following:
 - Scientific Fluidics & Optics reporting unit driven by lower demand from analytical instrumentation and life science original equipment manufacturers due to customer inventory recalibration and market slowing, partially offset by price capture across the segment and strong cost control; targeted growth initiatives within the aerospace/defense market.
 - Sealing Solutions reporting unit driven by lower volumes in Excluding the semiconductor market;
 - Material Processing Technologies reporting unit driven by lower volumes in the pharmaceuticals/biopharmaceuticals net accretive impact of acquisitions and food markets, divestitures, Adjusted EBITDA margin decreased primarily due to higher employee-related costs and unfavorable mix, partially offset by price/cost, lower discretionary spending and favorable operational execution related to backlog reduction productivity, net of lower volume leverage.

Fire & Safety/Diversified Products Segment

(In millions)	Year Ended December 31,			Components of Change			
	2024	2023	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 354.9	\$ 371.9	(5 %)				
International sales	389.4	346.9	12 %				
Net sales	\$ 744.3	\$ 718.8	4 %	4 %	— %	— %	4 %
Adjusted EBITDA	214.2	208.6	3 %	3 %	— %	— %	3 %
Adjusted EBITDA margin	28.8 %	29.0 %	(20) bps	(20) bps	— bps	— bps	(20) bps

- Organic net sales were positively impacted by strong targeted growth initiatives, continued recovery in fire original equipment manufacturer markets and price capture; and
 - Performance Pneumatics Technologies reporting unit driven by the impact of lower volumes in the industrial market, capture. These increases were partially offset by targeted growth performance unfavorable mix due to the cyclical nature of project sales in our North American dispensing business and price capture, softer demand in automotive and industrial markets.
- The decrease in Adjusted EBITDA margin was primarily due to lower volume leverage, higher employee-related costs and unfavorable mix, partially offset by strong operational productivity and price/cost.

Fire & Safety/Diversified Products Segment

(Dollars in millions)	Year Ended December 31,			Components of Change			
	2023	2022	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 371.9	\$ 343.3	8 %				
International sales	346.9	335.9	3 %				
Net sales	\$ 718.8	\$ 679.2	6 %	6 %	— %	— %	6 %
Adjusted EBITDA	208.6	183.9	13 %	13 %	— %	— %	13 %
Adjusted EBITDA margin	29.0 %	27.1 %	190 bps	200 bps	—	(10) bps	190 bps

- Organic net sales were positively impacted by the following:
 - Fire & Safety reporting unit driven by price capture, continued demand for rescue tools, improved supply chain conditions and operational execution; and
 - BAND-IT reporting unit driven by continued share gain in an otherwise flat automotive market.
- Organic net sales had no impact from the Dispensing reporting unit as organic sales were flat. Price capture was fully offset by lower volumes.
- The increase in Adjusted EBITDA margin was primarily due to strong price/cost and favorable operational productivity, partially offset by higher employee-related costs.

Liquidity and Capital Resources

Liquidity

Based on management's current expectations and currently available information, the Company believes current cash, cash from operations and cash available under the Revolving Facility will be sufficient to meet its operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and postretirement funding requirements, share repurchases and quarterly dividend payments to holders of the Company's common stock for the foreseeable future. Additionally, in the event that suitable businesses are available for acquisition upon acceptable terms, the Company may obtain all or a portion of the financing for these acquisitions through the incurrence of additional borrowings. The Company believes that additional borrowings through various financing alternatives remain available, if required.

Mott was acquired during the third quarter of 2024 for cash consideration of \$986.2 million, net of cash acquired of \$3.1 million. The acquisition was funded using a combination of cash on hand of \$211.9 million, borrowings under the Company's Revolving Facility of \$279.3 million, and the net proceeds of \$495.0 million from the issuance of the 4.950% Senior Notes. For additional information regarding the borrowings under the Company's Revolving Facility and the 4.950% Senior Notes, refer to Note 7, "Borrowings," in the Notes to Consolidated Financial Statements.

Select key liquidity metrics at December 31, 2023 December 31, 2024 are as follows:

(In millions)	December 31, 2023 2024	
Working capital	\$	946.0 963.0
Current ratio		2.9 2.5 to 1
Cash and cash equivalents	\$	534.3 620.8
Cash held outside of the United States		445.9 462.7
Revolving Credit Facility capacity	\$	800.0
Borrowings		81.0 269.8
Letters of credit		3.4 2.8
Revolving Credit Facility availability	\$	715.6 527.4

The Company believes additional borrowings through various financing alternatives remain available, if required.

Operating Working Capital

Operating working capital, calculated as Receivables net plus Inventories net minus Trade accounts payable, is used by management as a measurement of operational results as well as the short-term liquidity of the Company. The following table details Operating working capital as of December 31, 2023 December 31, 2024 and 2022: 2023:

(In millions)	(In millions)	December 31, 2023	December 31, 2022	Change	(In millions)	December 31, 2024	December 31, 2023	Change	(In millions)
Receivables - net									
Inventories - net									
Receivables – net									
Inventories – net									
Less: Trade accounts payable									
Operating working capital									

Operating working capital decreased \$35.9 million increased \$28.9 million to \$668.9 million \$697.8 million at December 31, 2023 December 31, 2024. Acquisitions, divestitures and foreign currency translation increased Operating working capital by \$17.5 million \$38.0 million during 2023 2024. Apart from these items, reduced inventory levels were partly offset by lower levels of accounts payable, and receivables increased due to strong price capture, which more than offset the impact of lower volume on receivables, volumes; inventories decreased with lower volumes and targeted actions to lower inventory levels; and accounts payable increased as a result of timing of payments for inventory purchases.

Cash Flow Summary

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

(In millions)	(In millions)	Year Ended December 31,		(In millions)	Year Ended December 31,		(In millions)
		2023	2022		2024	2023	
Net cash flows provided by (used in):							
Operating activities							
Operating activities							

Operating activities

Investing activities

Financing activities

Operating Activities

Cash flows provided by operating activities increased \$159.3 million decreased \$48.6 million to \$716.7 million \$668.1 million in 2023 2024 primarily due to lower working capital requirements earnings and the timing of customer deposits and project deliveries as well as larger inventory reductions in 2023 as a result of efforts to recalibrate inventory levels in response to normalizing market conditions. The prior year period included higher working capital requirements related period. Lower cash payments in 2024 compared to higher volumes the prior year, including payments for taxes, variable compensation and increased inventories to support production amid supply chain challenges. interest, partially mitigated these items.

Investing Activities

Cash flows used in investing activities decreased in 2023 primarily due to the purchase of Iridian and STC in 2023 for \$311.8 million as compared with the purchases of Nexsight, KZValve and Muon Group in 2022 for \$945.6 million as well as proceeds of \$118.6 million in 2023 from the sales of Micropump and Novotema as compared with \$49.4 million in 2022 from the sale of Knight. These items were partially offset by higher capital expenditures of \$89.9 million in 2023 as compared with \$68.0 million in 2022.

Financing Activities

Cash flows used in financing investing activities increased \$722.7 million in 2024. The net impact of acquisitions and divestitures increased cash used in investing activities by \$746.2 million during 2024 as compared to 2023, primarily consisted related to the acquisition of dividends of \$190.7 million paid to common shareholders, payments of \$150.0 million on the Term Facility, and the repurchase of shares for \$24.2 million. Additionally, Mott in 2023, proceeds of \$100.0 million from the issuance of the 5.13% Senior Notes were used to redeem the \$100.0 million of the Company's 3.20% Senior Notes due June 13, 2025 (the "3.20% Senior Notes") outstanding. Cash flows used 2024. This increase in financing activities in 2022 primarily consisted of dividends of \$177.4 million paid to common shareholders and the repurchase of shares for \$148.1 million. These cash outflows were partially offset by lower capital expenditures, which decreased cash used in investing activities by \$24.8 million, as compared to 2023. For additional information on the Company's acquisition and divestitures, refer to [Note 2, "Acquisitions and Divestitures,"](#) in the Notes to Consolidated Financial Statements.

Financing Activities

Cash flows provided by financing activities increased \$810.6 million in 2024 primarily due to \$774.3 million of net proceeds in connection with the financing of \$75.4 million under the Revolving Facility acquisition of Mott in 2024, as compared with \$100.0 million of net proceeds from borrowings in 2023. Additionally, repayments of long-term borrowings and \$200.0 million under the Term Facility, revolving credit facilities were \$130.9 million lower in 2024, and share repurchases were lower by \$24.2 million in 2024, which were used partly offset by higher dividends paid to fund the Muon Group acquisition. shareholders, which increased \$14.6 million in 2024.

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. Free cash flow conversion is calculated as free cash flow divided by adjusted net income attributable to IDEX.

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

				Year Ended December 31,	
(Dollars in millions)		2023	2022		
(In millions)		2024	2023		
Cash flows provided by operating activities	Cash flows provided by operating activities	\$ 716.7	\$ 557.4	Cash flows provided by operating activities	\$ 668.1 \$ 716.7
Less: capital expenditures	Less: capital expenditures	89.9	68.0	Less: capital expenditures	65.1 89.9
Free cash flow	Free cash flow	\$ 626.8	\$ 489.4	Free cash flow	\$ 603.0 \$ 626.8
Free cash flow as a percent of adjusted net income attributable to IDEX		101 %	79 %		
Reported net income attributable to IDEX					
Reported net income attributable to IDEX					
Reported net income attributable to IDEX		\$ 505.0	\$ 596.1		
Adjusted net income attributable to IDEX		598.5	623.6		
Operating cash flow as a percent of net income					
Operating cash flow as a percent of net income					
Operating cash flow as a percent of net income		132 %	120 %		
Free cash flow conversion		101 %	101 %		

The increase in free cash flow as compared to 2022 is due to lower working capital requirements in 2023 discussed above as compared with 2022, partially offset by higher capital expenditures.

Cash Requirements

Contractual Obligations

The Company's cash requirements under contractual obligations include:

- Borrowings and related interest - See [Note 7](#), "Borrowings," in the Notes to Consolidated Financial Statements for further detail of the Company's debt and timing of expected future principal payments.
- Rental payments under operating for leases - See [Note 9](#), "Leases," in the Notes to Consolidated Financial Statements for further detail of our obligations and the timing of expected future payments.
- Purchase obligations - The Company enters into purchase orders with vendors and other parties in the ordinary course of business. As of [December 31, 2023](#) December 31, 2024, the Company's purchase obligations, consisting primarily of inventory commitments, totaled approximately [\\$265.6 million](#) \$296.8 million, of which [\\$238.1 million](#) \$271.1 million is expected to be settled during [2024](#) 2025 and the remainder thereafter.
- Pension and post-retirement medical benefit plans - See [Note 17](#), "Retirement Benefits," in the Notes to Consolidated Financial Statements for further detail of our obligations and the timing of expected future payments.

Subsequent Borrowings Activity

During January 2025, the Company repaid \$30.2 million of the \$269.8 million outstanding under the Revolving Facility at December 31, 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 [\\$89.9 million](#) \$65.1 million and [\\$68.0 million](#) \$89.9 million in [2023](#) 2024 and [2022](#) 2023, respectively.

Share Repurchases

There were no share repurchases in 2024. The Company repurchased 124,600 shares at a cost of \$24.2 million in 2023. The Company repurchased 795,423 shares at a cost of \$148.1 million in 2022. As of [December 31, 2023](#) December 31, 2024, the amount of share repurchase authorization remaining was \$539.7 million. During February 2025, the Company repurchased a total of 256,159 shares at a cost of \$50.0 million. For additional information regarding the Company's share repurchase program, refer to [Note 11](#), "Share Repurchases," in the Notes to Consolidated Financial Statements.

Dividends

The Company increased its quarterly cash dividend by 7% 8% from \$0.60 per common share in 2022 to \$0.64 per common share in 2023. 2023 to \$0.69 per common share in 2024. Total dividend payments to common shareholders were \$205.3 million in 2024 compared with \$190.7 million in 2023 compared with \$177.4 million in 2022. 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 [December 31, 2023](#) December 31, 2024, the Company was in compliance with both of these financial covenants, as the Company's interest coverage ratio was [18.43](#) 16.09 to 1 for covenant calculation purposes and the leverage ratio was [1.45](#) 2.20 to 1. There are no financial covenants relating to the 2.625% Senior Notes, or the 3.00% Senior Notes Notes and the 4.950% Senior Notes (each defined in [Note 7](#), "Borrowings"); however, both all are subject to cross-default cross-acceleration provisions. For a discussion of the Company's Revolving Facility, Term Facility and Senior Notes as well as the associated covenants, refer to [Note 7](#), "Borrowings," in the Notes to Consolidated Financial Statements.

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 [April 2023](#) June 2024.

Off-Balance Sheet Arrangements

The Company had \$10.5 million \$38.1 million of letters of credit as of December 31, 2023 December 31, 2024, primarily issued as security for insurance and other performance obligations. Of the \$10.5 million \$38.1 million of letters of credit, only \$3.4 million \$2.8 million reduced the Company's borrowing capacity under the Revolving Facility as of December 31, 2023 December 31, 2024. The Company has restricted cash of \$18.1 million as of December 31, 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

The Company believes that the application of the following accounting policy, which is important to its financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of the Company's accounting policies, including the accounting policy discussed below, see [Note 1](#), "Significant Accounting Policies," in the Notes to Consolidated Financial Statements.

Goodwill and indefinite-lived intangible assets — Goodwill and other intangible assets with indefinite lives, which consists solely of trade names, are not amortized; rather they are tested for impairment at least annually, or more frequently if events or circumstances indicate that the asset may be impaired. The Company follows the guidance prescribed in Accounting Standards Codification ("ASC") 350, *Goodwill and Other Intangible Assets*, to test goodwill and indefinite-lived intangible assets for impairment. In assessing goodwill for impairment, the Company determines the fair value of each reporting unit utilizing an income approach (discounted cash flows) weighted 50% and a market approach (consisting of a comparable public company multiples methodology) weighted 50%. To determine the reasonableness of the calculated fair values, the Company reviews the assumptions to ensure that neither the income approach nor the market approach yielded significantly different valuations. Key assumptions and estimates used in the goodwill impairment assessment are described below. Based on the results of the Company's annual impairment test at October 31, 2023 October 31, 2024, all reporting units had fair values substantially in excess of their carrying values.

The key assumptions are updated every year for each reporting unit for the income and market approaches used to determine the fair value. Various assumptions are utilized including forecasted operating results, annual operating plans, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, market data and market multiples. The assumptions that have the most significant effect on the fair value calculations are the weighted average cost of capital, market multiples, forecasted EBITDA cash flows and terminal growth rates. The following assumption ranges were utilized by the Company in 2023 2024 and 2022, 2023:

Assumptions	2023	2024	2022	2023
	Range	Range	Range	Range
Weighted average cost of capital	9.25% to 9.75%	10.00% to 12.25%	9.75% to 11.50%	10.00% to 12.25%
Market multiples	10.0x to 12.0x	20.0x to 19.0x	10.0x to 19.0x	20.0x
Terminal growth rates	3.0% to 3.5%	2.5% to 3.0%	3.0% to 3.5%	3.0% to 3.5%

In assessing trade names for impairment, the Company uses the relief-from-royalty method, a form of the income approach, to determine the fair value of its trade names. The relief-from-royalty method is dependent on a number of significant management assumptions, including estimates of revenues, royalty rates and discount rates. Based on the results of the Company's annual impairment test at October 31, 2023 October 31, 2024, the trade names had fair values in excess of their carrying values.

The Company's acquisitions have generally included significant goodwill components and the Company expects to continue to make acquisitions. At December 31, 2023 December 31, 2024, goodwill and other indefinite-lived intangible assets totaled \$2,929.2 million \$3,342.6 million, or 50%, of the Company's total assets.

See [Note 6](#), "Goodwill and Intangible Assets," in the Notes to Consolidated Financial Statements for further discussion on goodwill and indefinite-lived intangible assets.

Non-GAAP Disclosures

Set forth below are reconciliations of Organic net sales, Adjusted net sales, Adjusted gross profit, Adjusted gross margin, Adjusted net income attributable to IDEX, Adjusted diluted earnings per share ("EPS") 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 **flow** and free cash flow conversion. These non-GAAP **measure is** measures are discussed and reconciled to **its** their most directly comparable **U.S.** 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 add up or 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

For the Years Ended December 31,																
For the Years Ended December 31,																
For the Years Ended December 31,																
2023								2022								
2024								2023								
Change in net sales	Change in net sales	7 %	(2 %)	6 %	3 %	17 %	19 %	5 %	15 %	Change in net sales	(1 %)	(1 %)	4 %	— %	7 %	(2 %)
Less:																
Net impact from acquisitions/divestitures ⁽¹⁾																
Net impact from acquisitions/divestitures ⁽¹⁾																
Net impact from acquisitions/divestitures ⁽¹⁾	2 %	9 %	— %	5 %	7 %	6 %	— %	5 %	— %	Impact from foreign currency ⁽²⁾	(1 %)	6 %	— %	2 %	2 %	9 %
Impact from foreign currency ⁽²⁾	Impact from foreign currency ⁽²⁾	— %	— %	— %	(3 %)	(4 %)	(4 %)	(4 %)	Impact from foreign currency ⁽²⁾	— %	— %	— %	— %	— %	— %	— %
Impact from the exit of a COVID-19 testing application ⁽³⁾	Impact from the exit of a COVID-19 testing application ⁽³⁾	— %	(1 %)	— %	(1 %)	— %	2 %	— %	Impact from the exit of a COVID-19 testing application ⁽³⁾	— %	— %	— %	— %	— %	— %	(1 %)
Change in organic net sales	Change in organic net sales	5 %	(10 %)	6 %	(1 %)	13 %	15 %	9 %	13 %	Change in organic net sales	— %	(7 %)	4 %	(2 %)	5 %	(10 %)

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

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

For the Years Ended December 31,															
For the Years Ended December 31,															
For the Years Ended December 31,															
2023								2022							
2024								2023							
Gross profit	Gross profit	\$ 1,446.9	\$ 1,426.9	Gross profit	\$ 1,445.2	\$ 1,446.9									

Impact from the exit of a COVID-19 testing application ⁽³⁾	—	(17.9)				
Fair value inventory step-up charges	Fair value inventory step-up charges	1.6	8.5	Fair value inventory step-up charges	9.6	1.6
Adjusted gross profit	Adjusted gross profit	\$ 1,448.5	\$ 1,417.5	Adjusted gross profit	\$ 1,454.8	\$ 1,448.5
Net sales						
Net sales						
Net sales		\$ 3,273.9	\$ 3,181.9	\$ 3,268.8	\$ 3,273.9	
Impact from the exit of a COVID-19 testing application ⁽³⁾				(17.9)		
Adjusted net sales			\$	3,164.0		
Gross margin						
Gross margin						
Gross margin		44.2 %	44.8 %	44.2 %	44.2 %	44.2 %
Adjusted gross margin	Adjusted gross margin	44.2 %	44.8 %	Adjusted gross margin	44.5 %	44.2 %

3. Reconciliations of Reported-to-Adjusted Net Income Attributable to IDEX and Diluted EPS Attributable to IDEX (in millions, except per share amounts)

For the Years Ended December 31,

For the Years Ended December 31,

For the Years Ended December 31,



Tax impact on acquisition-related intangible asset amortization

Adjusted diluted EPS attributable to IDEX

Diluted weighted average shares outstanding

Diluted weighted average shares outstanding

Diluted weighted average shares outstanding

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

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

	For the Year Ended December 31,					2022										
	2023		2022			FMT		HST	FSDP							
	FMT		Corporate			FMT		HST	FSDP							
For the Years Ended December 31,																
For the Years Ended December 31,																
For the Years Ended December 31,																
Reported net income	\$ —	\$ —	\$ —	\$ —	\$ 595.6	\$ —	\$ —	\$ —	\$ —							
Provision for income taxes	—	—	—	164.7	—	—	—	—	—							
Interest expense	—	—	—	51.7	—	—	—	—	—							
Other expense (income) - net	—	—	—	5.2	—	—	—	—	—							
Interest expense – net	44.5	51.7														
Gain on sale of businesses - net	—	—	—	(84.7)	—	—	—	—	—							
Operating income (loss)	374.2	253.4	192.2	(87.3)	732.5	334.0	334.9	166.6								
Other income (expense) - net	2.2	(1.1)	0.2	(6.5)	(5.2)	1.8	1.9	2.4								
Depreciation	14.1	33.2	8.9	1.0	57.2	16.1	25.7	8.4								
Amortization	22.7	65.8	6.4	—	94.9	20.8	41.6	6.6								
Fair value inventory step-up charges	—	1.6	—	1.6	0.4	8.1	—	—								
Restructuring expenses and asset impairments	2.9	6.6	0.9	0.5	10.9	2.3	0.7	1.4								
Net impact from the exit of a COVID-19 testing application ⁽³⁾	—	—	—	—	(1.1)	—	—	—								
Gains on sales of assets	—	—	—	(1.2)	—	—	(1.5)	—								

Credit loss on note receivable from collaborative partner ⁽⁴⁾	Credit loss on note receivable from collaborative partner ⁽⁴⁾	—	—	—	7.7	—	—	—	—	Credit lo on note receivable from collabora partner ⁽⁴⁾
Adjusted EBITDA	Adjusted EBITDA	\$ 416.1	\$ 359.5	\$ 208.6	\$(84.6)	\$ 899.6	\$ 374.2	\$ 411.8	\$ 183.9	
Net sales (eliminations)										
Net sales (eliminations)										
Net sales (eliminations)		\$ 1,247.1	\$ 1,316.4	\$ 718.8	\$ (8.4)	\$ 3,273.9	\$ 1,167.3	\$ 1,339.2	\$ 679.2	
Impact from the exit of a COVID-19 testing application ⁽³⁾										
Adjusted net sales (eliminations)										
Adjusted EBITDA Components										
Adjusted EBITDA Components										
Adjusted EBITDA Components										
FMT										
FMT										
FMT	\$ 406.3	\$ 416.1								
HST	346.8	359.5								
FSDP	214.2	208.6								
Corporate and other	(93.0)	(84.6)								
Total Adjusted EBITDA	\$ 874.3	\$ 899.6								
Net sales										
Net sales										
Net sales	\$ 3,268.8	\$ 3,273.9								
Net income margin										
Net income margin										
Net income margin										
Adjusted EBITDA margin	Adjusted EBITDA margin	33.4 %	27.3 %	29.0 %	n/m	27.5 %	32.1 %	31.2 %	27.1 %	18.2 %

(1) Represents the sales from acquired or divested businesses during the first 12 months of ownership or prior to divestiture.

(2) The portion of sales attributable to foreign currency translation is calculated as the difference between (a) the period-to-period change in organic net sales, and (b) the period-to-period change in organic net sales after applying prior period foreign exchange rates to the current year period.

(3) The impact to Net sales and Gross margin represents the absence of the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application in 2022 that did not reoccur in 2023, which was largely offset by an impairment charge during the same period resulting in a \$1.1 million impact on net income 2023. See Note 14, "Restructuring Expenses and Asset Impairments," in the Notes to Consolidated Financial Statements for further detail.

(4) Represents a reserve recorded on an investment with a collaborative partner. See Note 3, "Collaborative Investments," in the Notes to Consolidated Financial Statements for further detail.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company is subject to market risk associated with changes in foreign currency exchange rates and interest rates as well as inflationary factors. The Company may, from time to time, enter into foreign currency forward contracts and interest rate swaps on its debt when it believes there is a financial advantage in doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including foreign currency forward contracts

and interest rate swaps. Under the policy, the Company does not use financial or commodity derivative instruments for trading purposes and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to foreign currency forward contracts and interest rate swaps on the

Company's outstanding long-term debt. As of December 31, 2023, the Company did not have any derivative instruments outstanding.

Foreign Currency Exchange Rates

The Company's foreign currency exchange rate risk is limited principally to the Euro, Swiss Franc, Canadian Dollar, British Pound, Indian Rupee, Chinese Renminbi, Swedish Krona, Japanese Yen and Brazilian Real. The Company manages its foreign exchange risk principally through invoicing customers in the same currency as the source of products. The foreign currency transaction (gains) losses (gains) for the periods years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 were \$7.3 million, \$(1.0) million, \$(0.8) 7.3 million and

\$1.1 (0.8) million, respectively, and are reported within Other (income) expense (income) - net on the Consolidated Statements of Income. See Note 1, "Significant Accounting Policies," in the Notes to Consolidated Financial Statements for further discussion.

Interest Rate Fluctuations

The Company has interest rate exposure due to \$131.0 million \$269.8 million of the \$1,333.3 million \$1,971.3 million debt outstanding at December 31, 2023 being December 31, 2024 bearing floating rate debt. The Company's Revolving Facility and Term Facility both bear bears interest at either an alternate base rate or adjusted Term SOFR (or appropriate alternative currency reference rates) plus, in each case, an applicable margin based on the lower of the Company's senior, unsecured, long-term debt rating or the Company's applicable leverage ratio. At December 31, 2023 December 31, 2024, there was \$81.0 million \$269.8 million outstanding under the Revolving Facility with an interest rate of 5.00% and \$50.0 million outstanding under the Term Facility with an interest rate of 6.59% 3.84%.

Inflation Risk

We source a wide variety of materials and components from a network of global suppliers. While materials are typically available from numerous suppliers, they are subject to price fluctuations, including the impact of new or increased tariffs on imports, which could have a negative impact on our results. We seek to minimize the effects of inflation and changing prices through price increases to maintain reasonable gross margins.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America, and as defined in Exchange Act Rule 13a-15(f).

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting.

Management has used the framework set forth in the report entitled "Internal Control — Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission to assess the effectiveness of the Company's internal control over financial reporting. Management excluded Iridian Spectral Technologies and STC Material Solutions Mott Corporation from its assessment of internal controls over financial reporting as these acquisitions the acquisition occurred in 2023 2024 (see Note 2, "Acquisitions and Divestitures," in the Notes to the Consolidated Financial Statements for further detail). This exclusion is in accordance with the general guidance from the Staff of the Securities and Exchange Commission that an assessment of a recently acquired business may be omitted from the scope of management's assessment of internal control over financial reporting for one year following the acquisition. The total assets (excluding goodwill and intangible assets) and net sales of the current year acquisitions acquisition represented approximately one eight percent and zero two percent, respectively, of the Consolidated Financial Statement amounts as of and for the year ended December 31, 2023 December 31, 2024. Based on that assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of IDEX Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of IDEX Corporation and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 22, 2024 February 20, 2025, expressed an unqualified opinion on those financial statements.

As described in Management's Report on Internal Control over Financial Reporting, management excluded Iridian Spectral Technologies and STC Material Solutions Mott Corporation from its assessment of internal control over financial reporting as these acquisitions this acquisition occurred in the twelve months ended December 31, 2023 December 31, 2024. The combined total assets (excluding goodwill and intangible assets) and net sales of these acquisitions this acquisition represented approximately one eight percent and zero two percent, respectively, of the consolidated financial statement amounts as of and for the year ended December 31, 2023 December 31, 2024. Accordingly, our audit did not include the internal control over financial reporting at these this acquired companies company.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

February 22, 2024 20, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of IDEX Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IDEX Corporation and subsidiaries (the "Company" "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements" "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2024 February 20, 2025, expressed an unqualified opinion on the Company's Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue — Disaggregation of Revenue — Refer to [Note 5](#) to the financial statements

Critical Audit Matter Description

The Company is a highly diversified business with a wide range of products and services that are offered in various markets throughout the world. The Company's business activities are carried out by numerous individual business units, which offer a unique set of products and include niche markets within specific geographic areas.

We identified revenue as a critical audit matter given the disaggregated nature of the Company's operations and business units generating revenue. This required extensive audit effort due to the volume of the underlying transactions and distinctiveness of each individual business unit. High levels of auditor judgment were necessary to determine the nature, timing, and extent of audit procedures and the level of disaggregation within the Company at which to perform such procedures, especially given limited market data for certain products or geographic areas.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's revenue transactions included the following, among others:

- We tested internal controls within the relevant revenue business processes, including controls over revenue recognition and controls over the review of significant revenue transactions and operating results.
- For a sample of revenue transactions, we performed detail transaction testing by agreeing the amounts recorded to source documents and determined that revenue was recognized appropriately.
- For revenue transactions not subject to detail transaction testing, we aggregated the revenue transactions at the reporting unit level and performed substantive analytical procedures. We developed independent expectations of revenue based on data derived from published industry indices and market and customer trends and compared our independent expectations to the revenue recorded by management.
- For a sample of revenue transactions, we performed detail transaction testing by agreeing the amounts recorded to source documents and determined that revenue was recognized appropriately.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

February 22, 2024 20, 2025

We have served as the Company's auditor since 1987.

INDEX CORPORATION CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share amounts)

	For the Year Ended December 31,		For the Year Ended December 31,		
	2023	2022	2021	2024	2023
Net sales					
Cost of sales					
Gross profit					
Selling, general and administrative expenses					
Restructuring expenses and asset impairments					

Operating income
Gain on sale of businesses - net
Other expense (income) - net
Interest expense
Gain on sale of businesses – net
Other (income) expense – net
Interest expense – net
Income before income taxes
Provision for income taxes
Net income
Net loss attributable to noncontrolling interest
Net income attributable to IDEX
<i>Earnings per common share:</i>
<i>Earnings per common share:</i>
<i>Earnings per common share:</i>
Basic earnings per common share attributable to IDEX
Basic earnings per common share attributable to IDEX
Basic earnings per common share attributable to IDEX
Diluted earnings per common share attributable to IDEX
<i>Share data:</i>
<i>Share data:</i>
<i>Share data:</i>
Basic weighted average common shares outstanding
Basic weighted average common shares outstanding
Basic weighted average common shares outstanding
Diluted weighted average common shares outstanding

See Notes to Consolidated Financial Statements.

INDEX CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	For the Year Ended December 31,		For the Year Ended December 31,		
	2023	2022	2021	2024	2023
Net income					
Other comprehensive loss:					
Reclassification adjustments for derivatives, net of tax					
Reclassification adjustments for derivatives, net of tax					
Reclassification adjustments for derivatives, net of tax					
Other comprehensive (loss) income:					
Pension and other postretirement adjustments, net of tax					
Pension and other postretirement adjustments, net of tax					
Pension and other postretirement adjustments, net of tax					
Cumulative translation adjustment					
Other comprehensive income (loss)					
Other comprehensive (loss) income, net of tax					
Comprehensive income					
Comprehensive loss attributable to noncontrolling interest					
Comprehensive income attributable to IDEX					

See Notes to Consolidated Financial Statements.

INDEX CORPORATION

CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except per share amounts)

	As of		As of December 31,	
	December 31,		2024 2023	
	2023	2022	2024	2023
ASSETS				
Current assets				
Current assets				
Current assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Receivables - net				
Inventories - net				
Receivables – net				
Inventories – net				
Other current assets				
Total current assets				
Property, plant and equipment - net				
Property, plant and equipment – net				
Goodwill				
Intangible assets - net				
Intangible assets – net				
Other noncurrent assets				
Total assets				
LIABILITIES AND EQUITY				
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				
Long-term borrowings – net				
Deferred income taxes				
Other noncurrent liabilities				
Total liabilities				
Commitments and contingencies (Note 10)			Commitments and contingencies (Note 10)	Commitments and contingencies (Note 10)
Shareholders' equity				
Preferred stock:				
Preferred stock:				
Preferred stock:				
Authorized: 5,000,000 shares, \$.01 per share par value; Issued: None				
Authorized: 5,000,000 shares, \$.01 per share par value; Issued: None				
Authorized: 5,000,000 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				

Authorized: 5.0 million shares, \$.01 per share par value; Issued: None

Common stock:

Authorized: 150,000,000 shares, \$.01 per share par value

Authorized: 150,000,000 shares, \$.01 per share par value

Authorized: 150,000,000 shares, \$.01 per share par value

Issued: 90,073,413 shares at December 31, 2023 and 90,064,988 shares at December 31, 2022

Issued: 90,073,413 shares at December 31, 2023 and 90,064,988 shares at December 31, 2022

Issued: 90,073,413 shares at December 31, 2023 and 90,064,988 shares at December 31, 2022

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 December 31, 2024 and 2023

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

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

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

Additional paid-in capital

Retained earnings

Treasury stock at cost: 14,344,820 shares at December 31, 2023 and 14,451,032 shares at December 31, 2022

Accumulated other comprehensive loss

Total shareholders' equity

Noncontrolling interest

Total equity

Total liabilities and equity

See Notes to Consolidated Financial Statements.

INDEX CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(Dollars in millions, except share and per share amounts)

	Accumulated Other Comprehensive Loss									
	Cumulative									
	Unrealized									
	Common Stock and	Cumulative	Retirement	Gain (Loss)		Treasury	Total Shareholders'	Noncontrolling		Total Equity
	Additional Paid-In Capital	Retained Earnings	Translation Adjustment	Benefits	Adjustments	Stock	Equity	Interest		
Balance, December 31, 2020	\$ 776.1	\$ 2,841.5	\$ 13.4	\$ (24.4)	\$ (2.5)	\$ (1,063.9)	\$ 2,540.2	\$ 0.1	\$	\$ 2,540.3
Net income (loss)	—	449.4	—	—	—	—	449.4	(0.1)		449.3
Cumulative translation adjustment	—	—	(75.6)	—	—	—	(75.6)	—		(75.6)
Net change in retirement obligations (net of tax of \$5.3)	—	—	—	17.0	—	—	17.0	—		17.0
Net change on derivatives designated as cash flow hedges (net of tax of \$0.8)	—	—	—	—	2.5	—	2.5	—		2.5
Net issuance of 228,567 shares of common stock (net of tax of \$3.1)	—	—	—	—	—	13.6	13.6	—		13.6
Share-based compensation	20.4	—	—	—	—	—	20.4	—		20.4
Cash dividends declared - \$2.16 per common share outstanding	—	(164.4)	—	—	—	—	(164.4)	—		(164.4)
Balance, December 31, 2021	\$ 796.5	\$ 3,126.5	\$ (62.2)	\$ (7.4)	\$ (2.5)	\$ (1,050.3)	\$ 2,803.1	\$	\$	\$ 2,803.1
Net income (loss)	—	586.9	—	—	—	—	586.9	(0.2)		586.7
Cumulative translation adjustment	—	—	(74.9)	—	—	—	(74.9)	—		(74.9)
Net change in retirement obligations (net of tax of \$6.8)	—	—	—	18.3	—	—	18.3	—		18.3
Net issuance of 216,946 shares of common stock (net of tax of \$3.1)	—	—	—	—	—	14.1	14.1	—		14.1
Repurchase of 795,423 shares of common stock	—	—	—	—	—	(148.1)	(148.1)	—		(148.1)
Share-based compensation	21.6	—	—	—	—	—	21.6	—		21.6
Cash dividends declared - \$2.40 per common share outstanding	—	(181.7)	—	—	—	—	(181.7)	—		(181.7)

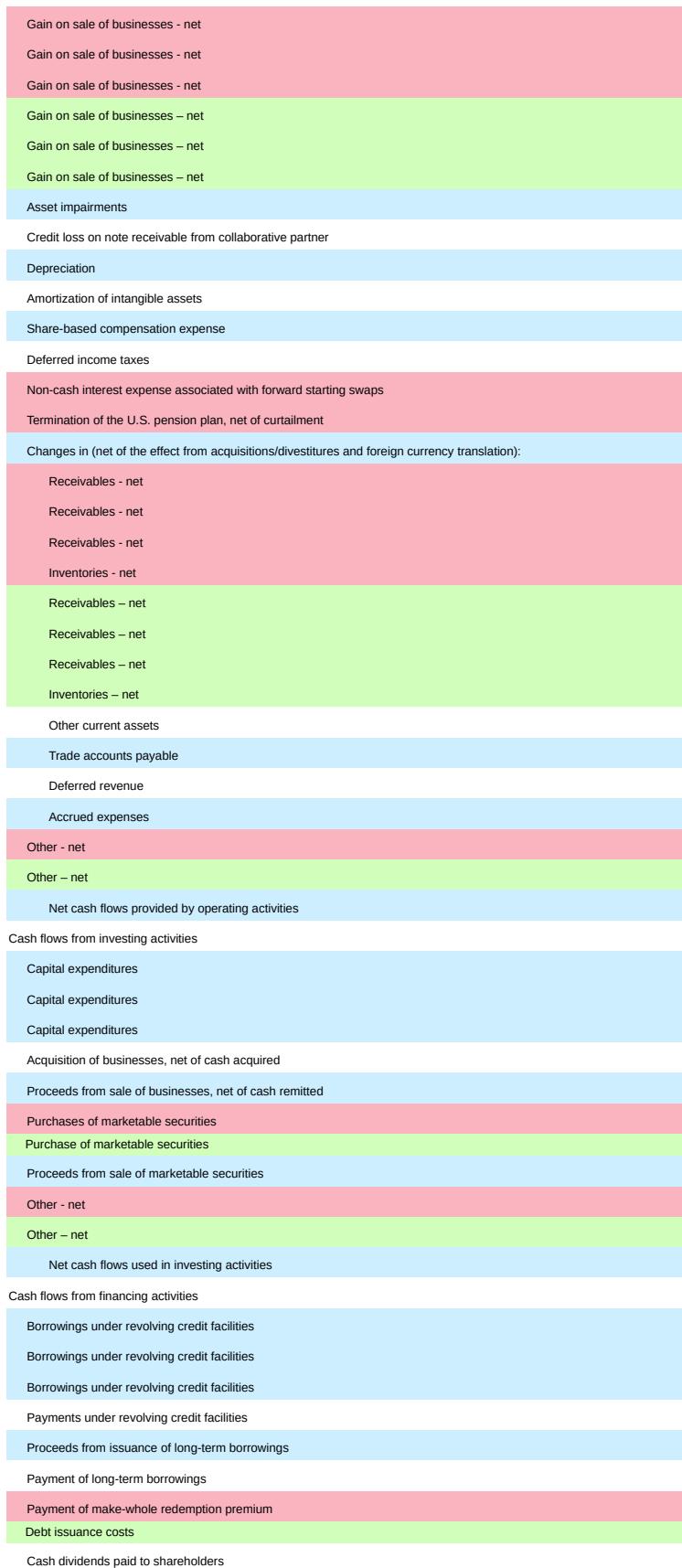
Contributions received from joint venture partner	—	—	—	—	—	—	—	—	—	0.5	0.5
Balance, December 31, 2022	\$ 818.1	\$ 3,531.7	\$ (137.1)	\$ 10.9	\$ —	\$ (1,184.3)	\$ 3,039.3	\$ 0.3	\$ 3,039.6		
Net income (loss)	—	596.1	—	—	—	—	—	596.1	(0.5)	595.6	
Cumulative translation adjustment	—	—	87.8	—	—	—	—	87.8	—	87.8	
Net change in retirement obligations (net of tax of \$(2.3))	—	—	—	(7.4)	—	—	—	(7.4)	—	(7.4)	
Net issuance of 230,812 shares of common stock (net of tax of \$2.8)	—	—	—	—	—	21.5	21.5	—	—	21.5	
Repurchase of 124,600 shares of common stock	—	—	—	—	—	(24.2)	(24.2)	—	—	(24.2)	
Share-based compensation	21.8	—	—	—	—	—	—	21.8	—	21.8	
Cash dividends declared - \$2.56 per common share outstanding	—	(193.5)	—	—	—	—	(193.5)	—	—	(193.5)	
Balance, December 31, 2023	\$ 839.9	\$ 3,934.3	\$ (49.3)	\$ 3.5	\$ —	\$ (1,187.0)	\$ 3,541.4	\$ (0.2)	\$ 3,541.2		

	Common Stock and Treasury Stock						Total Shareholders' Noncontrolling Interest			Total Equity
	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity	Noncontrolling Interest			
	Shares		Shares	Treasury Stock						
Balance, December 31, 2021	90.1	\$ 796.5	13.9	\$ (1,050.3)	\$ (69.6)	\$ 3,126.5	\$ 2,803.1	\$ —	\$ 2,803.1	
Net income (loss)	—	—	—	—	—	586.9	586.9	(0.2)	586.7	
Other comprehensive loss, net of tax	—	—	—	—	(56.6)	—	(56.6)	—	(56.6)	
Net issuance of shares of treasury stock (net of tax of \$3.1)	—	—	(0.2)	14.1	—	—	14.1	—	14.1	
Repurchases of common stock	—	—	0.8	(148.1)	—	—	(148.1)	—	(148.1)	
Share-based compensation	—	21.6	—	—	—	—	21.6	—	21.6	
Cash dividends declared - \$2.40 per common share	—	—	—	—	—	(181.7)	(181.7)	—	(181.7)	
Contributions received from joint venture partner	—	—	—	—	—	—	—	0.5	0.5	
Balance, December 31, 2022	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)	—	—	—	—	—	596.1	596.1	(0.5)	595.6	
Other comprehensive income, net of tax	—	—	—	—	80.4	—	80.4	—	80.4	
Net issuance of shares of treasury stock (net of tax of \$2.8)	—	—	(0.3)	21.5	—	—	21.5	—	21.5	
Repurchases of common stock	—	—	0.1	(24.2)	—	—	(24.2)	—	(24.2)	
Share-based compensation	—	21.8	—	—	—	—	21.8	—	21.8	
Cash dividends declared - \$2.56 per common share	—	—	—	—	—	(193.5)	(193.5)	—	(193.5)	
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)	—	—	—	—	—	505.0	505.0	(0.4)	504.6	
Other comprehensive loss, net of tax	—	—	—	—	(85.1)	—	(85.1)	—	(85.1)	
Net issuance of shares of treasury stock (net of tax of \$2.7)	—	—	(0.1)	16.7	—	—	16.7	—	16.7	
Share-based compensation	—	25.8	—	—	—	—	25.8	—	25.8	
Cash dividends declared - \$2.76 per common share	—	—	—	—	—	(209.1)	(209.1)	—	(209.1)	
Balance, December 31, 2024	90.1	\$ 865.7	14.2	\$ (1,170.3)	\$ (130.9)	\$ 4,230.2	\$ 3,794.7	\$ (0.6)	\$ 3,794.1	

See Notes to Consolidated Financial Statements.

INDEX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In millions)

	For the Year Ended December 31,		For the Year Ended December 31,	
	2023	2022	2021	2024
Cash flows from operating activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash flows provided by operating activities:				



Proceeds from share issuances, net of shares withheld for taxes
Repurchases of common stock
Other
Net cash flows used in financing activities
Other – net
Net cash flows provided by (used in) financing activities
Effect of exchange rate changes on cash and cash equivalents
Net increase (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of year
Net increase (decrease) in cash and cash equivalents and restricted cash
Cash and cash equivalents at beginning of year ⁽¹⁾
Cash and cash equivalents and restricted cash at end of year ⁽¹⁾
Supplemental cash flow information

Cash paid for:

Cash paid for:

Cash paid for:

Interest

Interest

Interest

Income taxes - net

⁽¹⁾ Includes \$18.1 million of restricted cash at December 31, 2024. The restricted cash has been included in Other current assets in the Consolidated Balance Sheets. There was no restricted cash as of December 31, 2023, December 31, 2022 or December 31, 2021.

See Notes to Consolidated Financial Statements.

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

1. Significant Accounting Policies

Business

INDEX 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. INDEX's products are sold in niche markets across a wide range of industries throughout the world. The Company's products and services include positive displacement pumps, valves, small volume provers, flow meters, injectors and other fluid-handling pump modules and systems, flow monitoring and other services, precision fluidics, powder and liquid processing technologies, drying systems, micro-precision components, pneumatic components and sealing solutions, high performance molded and extruded sealing components, custom mechanical and shaft seals, engineered hygienic mixers and valves, biocompatible medical devices and implantables, air compressors and blowers, optical components and coatings, laboratory and commercial equipment, precision photonic solutions, firefighting pumps, valves and controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry, engineered stainless steel banding and clamping devices and precision equipment for dispensing, metering and mixing colorants and paints. These products and services are grouped into Company operates through three reportable segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") and Fire & Safety/Diversified Products ("FSDP").

Principles Consolidation and Basis of Consolidation Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Consolidated Financial Statements include the Company and its subsidiaries. All intercompany transactions and accounts have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are revenue recognition, sales returns and allowances, allowance for credit losses, inventory valuation, recoverability of long-lived assets, valuation of goodwill and intangible assets, income taxes, product warranties, contingencies and litigation, insurance-related items, defined benefit retirement plans and purchase accounting related to acquisitions.

Revenue Recognition

The Company accounts for a contract with a customer when it has approval from both parties, the rights and payment terms are identified, the contract has commercial substance and collectability of the consideration is probable. The Company determines the appropriate revenue recognition by analyzing the terms and conditions of the contract. Revenue, or Net sales, is recognized when control of the products or services is transferred to a customer at an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring the products or providing the services. Control is transferred to customers when performance obligations within a contract are satisfied. A performance obligation is a promise to transfer a distinct product or service to a customer.

The majority of the Company's contracts have a single performance obligation which represents, in most cases, the product being sold to the customer. Some contracts include multiple performance obligations such as a product and related installation, extended warranty, engineering, software and/or maintenance services. For contracts with multiple performance obligations, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised products or services underlying each performance obligation.

The Company's performance obligations are satisfied at either a point in time or over time as work progresses. For performance obligations satisfied at a point in time, revenue is recognized when control transfers to the customer, typically upon shipment. For performance obligations in which the Company transfers control of a product or service over time, revenue is recognized over time as work is performed. Typically, this results when the Company performs services over time or the Company creates a product with no alternative use and has an enforceable right to payment for its performance to date.

For contracts that require complex design, manufacturing and installation activities, certain performance obligations may not be separately identifiable and, therefore, not distinct. As a result, the entire contract is accounted for as a single performance obligation. For contracts that include distinct products or services that are substantially the same and have the same pattern of transfer to the customer over time, they are recognized as a series of distinct products or services. For product sales, each product sold to a customer generally represents a distinct performance obligation. Certain For contracts with multiple performance obligations, for which the Company allocates the total transaction price to each performance obligation using an estimate amount based on the relative standalone selling prices of the standalone selling price of promised products or services underlying each distinct product or service and recognizes as revenue when, or as, the performance obligation is satisfied. In such cases, obligation. When available, the observable standalone sales are used to determine in the standalone selling price. In allocation of the total transaction price, but in certain cases, the Company may be required to estimate the standalone selling price using the expected cost plus margin approach, under which it forecasts the expected costs of satisfying a performance obligation and then adds an appropriate margin for the distinct product or service.

The Company's performance obligations are satisfied at either a point in time or over time as work progresses. For performance obligations satisfied at a point in time, revenue is recognized when control transfers to the customer, typically upon shipment. For performance obligations in which the Company transfers control of a product or service over time, revenue is recognized over time as work is performed. Typically, this results when the Company performs services over time or the Company creates a product with no alternative use and has an enforceable right to payment for its performance to date.

When accounting for over-time contracts, the Company generally uses an cost input measure to determine the extent of progress towards completion of the performance obligation. The Company believes this measure of progress best depicts the transfer of control to the customer which occurs as the Company incurs costs on its contracts. Incurred cost represents work performed, which corresponds with the transfer of control to the customer. Contract costs include labor, material and overhead. Revenue is recognized based on the relationship between actual costs incurred to date for each contract and the total estimated costs for such contract at completion of the performance obligation. Contract estimates are based on various assumptions to project the outcome of future events. These assumptions include labor productivity and availability; the complexity of the work to be performed; the cost and availability of materials; the performance of subcontractors; and the availability and timing of funding from the customer. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred.

As a significant change in one or more of these estimates could affect the profitability of the Company's contracts, the Company reviews and updates its estimates regularly. Due to uncertainties inherent in the estimation process, it is reasonably possible that completion costs, including those arising from contract penalty provisions and final contract settlements, will be revised. Such revisions to costs and income are recognized in the period in which the revisions are determined as a cumulative catch-up adjustment. The impact of the adjustment on profit recorded to date on a contract is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance are recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes provisions for estimated losses on incomplete contracts in the period in which such losses are determined.

The Company records allowances for discounts and product returns at the time of sale as a reduction of revenue as such allowances can be reliably estimated based on historical experience and known trends. The Company also offers product warranties (primarily assurance-type) and accrues its estimated exposure for warranty claims at the time of sale based upon the length of the warranty period, warranty costs incurred and any other related information known to the Company.

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 Consolidated Balance Sheets. Amounts are billed in accordance with contractual terms or as work progresses. Unbilled amounts arise when the timing of billing differs from the timing of revenue recognized, such as when contract provisions require specific milestones to be met before a customer can be billed. Unbilled amounts primarily relate to performance obligations satisfied over time when the cost-to-cost method is utilized and the revenue recognized exceeds the amount billed to the customer as there is not yet a right to invoice in accordance with contractual terms. Unbilled amounts are recorded as a contract asset when the revenue associated with the contract is recognized prior to billing and derecognized when billed in accordance with the terms of the contract.

Contract liabilities include advance payments, deposits and billings in excess of revenue recognized and are included in deferred revenue which is classified as current or noncurrent based on the timing of 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 Consolidated Balance Sheets. Advance payments, deposits and billings in excess of revenue represent contract liabilities and are recorded when customers remit contractual cash payments in advance of us satisfying satisfaction of performance obligations under contractual arrangements, including those with

performance obligations satisfied over time. The Company generally receives advance payments from customers related to maintenance services which are recognized ratably over the service term. The Company also receives deposits from customers on certain orders which the Company recognizes as revenue at a point in time. **Billings in excess of revenue recognized represent contract liabilities and primarily relate to performance obligations satisfied over time when the cost-to-cost method is utilized and revenue cannot yet be recognized as the Company has not completed the corresponding performance obligation.** Contract liabilities are derecognized when revenue is recognized and the performance obligation is satisfied. **recognized.**

Shipping and Handling Costs

Shipping and handling costs are included in Cost of sales and are recognized as a period expense during the period in which they are incurred.

Advertising Costs

Advertising costs of **\$15.9 million** **\$16.9 million**, **\$15.9 million** and **\$14.9 million** for 2024, 2023 and **\$10.7 million** for 2023, 2022, and 2021, respectively, are expensed as incurred within Selling, general and administrative expenses.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of 3 months or less to be cash and cash equivalents.

Marketable Securities

From time to time, the Company may hold investments in marketable securities, which are recorded in Other current assets in the Consolidated Balance Sheets. These investments are recorded at fair value, with gains and losses, dividends and interest income included in Other (income) expense (income) - net in the Consolidated Statements of Income. See [Note 8, "Fair Value Measurements,"](#) for further discussion on the marketable securities held by the Company.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at face amount less an allowance for credit losses. The allowance is an estimate based on historical collection experience, current and future economic and market conditions and a review of the current status of each **customer's** customer's trade accounts receivable. Management evaluates the aging of the accounts receivable balances and the financial condition of its customers and all other forward-looking information that is reasonably available to estimate the amount of accounts receivable that may not be collected in the future and records the appropriate provision.

Inventories

The Company states inventories at the lower of cost or net realizable value. Cost, which includes material, labor and overhead, is determined on a first in, first out basis. The Company makes adjustments to reduce the cost of inventory to its net realizable value, if required, for estimated excess, obsolete, zero usage or impaired balances. Factors influencing these adjustments include changes in market demand, product life cycle and engineering changes.

Impairment of Long-Lived Assets

A long-lived asset is reviewed for impairment if an event occurs or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value, as measured by comparing its net book value to the projected undiscounted future cash flows generated by its use. The Company groups and evaluates these long-lived assets for impairment at the lowest level at which individual cash flows can be identified. A long-lived asset impairment exists when the carrying value of the asset group exceeds its fair value. The amount and timing of the impairment charge for an asset group requires the estimation of future cash flows, which are then discounted to determine the fair value of the asset group. An impaired asset group is recorded at its estimated fair value. Refer to [Note 14, "Restructuring Expenses and Asset Impairments,"](#) for further discussion on impairment of long-lived assets.

Goodwill and Indefinite-Lived Intangible Assets

Accounting Standards Codification ("ASC") 350, *Goodwill and Other Intangible Assets* ("ASC 350"), requires that the Company review the carrying value of goodwill and indefinite-lived intangible assets annually, or if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or asset below its carrying value. The Company evaluates the recoverability of these assets as of October 31 based on the estimated fair value of each reporting unit and the indefinite-lived intangible assets. See [Note 6, "Goodwill and Intangible Assets,"](#) for further discussion on goodwill and indefinite-lived intangible assets.

Borrowing Expenses

Expenses incurred in securing and issuing debt are capitalized and included as a reduction of Long-term borrowings - net. These amounts are amortized over the life of the related borrowing and the related amortization is included in Interest expense - net in the Consolidated Statements of Income. **Debt issuance costs related to senior notes and term loans are included as a reduction of the carrying amount of the related borrowing. Debt issuance costs related to securing the Company's Revolving Facility are included in Other noncurrent assets in the Consolidated Balance Sheets.**

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) during the year. 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 IDEX Corporation 2024 Incentive Award Plan (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 Award Plan will not be considered participating securities.

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

	2023	2022	2021
	(In millions)		
	2024	2023	2022
Basic weighted average common shares outstanding			
Dilutive effect of restricted stock, performance share units and stock options			
Diluted weighted average common shares outstanding			

Options to purchase shares of common stock Share-based payment awards that were not included in the computation of Diluted EPS attributable to IDEX because the effect of their inclusion would have been antidilutive were as follows:

	2023	2022	2021
	2024	2023	2022
Antidilutive shares not included in Diluted EPS attributable to IDEX			

Share-Based Compensation

The Company accounts for share-based payments in accordance with ASC 718, *Compensation-Stock Compensation*. Accordingly, the Company expenses the fair value of the awards granted under its share-based compensation plans. That cost is recognized in the Consolidated Financial Statements over the requisite service period of the grants. See [Note 15, "Share-Based Compensation,"](#) for further discussion on share-based compensation.

Depreciation and Amortization

Property and equipment are stated at historical cost, with depreciation provided net of accumulated depreciation. Depreciation is recorded using the straight-line method over each asset's estimated useful life. Property and equipment are generally depreciated over the following estimated useful lives:

Land improvements	8 to 12 years
Buildings and improvements	8 to 30 years
Machinery, equipment and other	3 to 12 years
Office and transportation equipment	2 to 10 years

Certain identifiable intangible assets are amortized over their estimated useful lives using the straight-line method. The estimated useful lives used in the computation of amortization of identifiable intangible assets are as follows:

Patents	5 to 20 years
Trade names	15 to 20 years
Customer relationships	5 to 20 years
Unpatented technology	8 to 20 years
Software	5 years

Research and Development Expenditures

Costs associated with engineering activities, including research and development, are expensed in the period incurred and are included in Cost of sales.

Total engineering expenses, which include research and development as well as application and support engineering, were \$107.5 million, \$111.2 million, \$107.5 million and \$95.4 million in 2024, 2023 and \$82.9 million in 2023, 2022, and 2021, respectively. Research and development expenses, which include costs associated with developing new products and major improvements to existing products, were \$68.4 million, \$67.4 million, \$68.4 million and \$61.4 million in 2024, 2023 and \$50.1 million in 2023, 2022, and 2021, respectively.

Foreign Currency Translation and Transaction

The functional currency of substantially all operations outside the United States is the respective local currency. Accordingly, those foreign currency balance sheet accounts have been translated using the exchange rates in effect as of the balance sheet date and the income statement amounts have been translated using the average monthly exchange rates for the year. Translation adjustments from year to year have been reported in Accumulated other comprehensive loss in the Consolidated Balance Sheets. Foreign currency transaction gains and losses from transactions denominated in a currency other than the functional currency of the subsidiary involved are reported within Other (income) expense (income) net in the Consolidated Statements of Income. Net transaction (gain) loss (gain) for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was \$(1.0) million, \$7.3 million, and \$(0.8) million, and \$1.1 million, respectively.

Income Taxes

Income tax expense includes U.S., state, local and international income taxes. Deferred tax assets and liabilities are recognized for the tax consequences of temporary differences between the financial reporting and tax bases of existing assets and liabilities and for loss carryforwards. The tax rate used to determine the deferred tax assets and liabilities is the enacted tax rate for the year rates and the manner laws that are expected to be in which effect when the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. See [Note 12](#), "Income Taxes," for further discussion on income taxes.

Concentration of Credit Risk

The Company is not dependent on a single customer as its largest customer accounted for less than 3% of net sales for all years presented.

Recently Adopted Accounting Standards

In October 2021, November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2021-08, 2023-07, **Business Combinations Segment Reporting (Topic 805) 280: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers** **Improvements to Reportable Segment Disclosures**, which adds contract assets improves the disclosures required for reportable segments in the Company's annual and contract liabilities to the list of exceptions to the recognition and measurement principles that apply to business combinations and requires that an acquirer recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with revenue recognition guidance. interim financial statements, primarily through enhanced disclosures about significant segment expenses. The Company adopted this standard on a prospective retrospective basis for during the annual period beginning January 1, 2023 year ended December 31, 2024. The adoption of this standard did not have a material impact on the Company's Consolidated Financial Statements. Statements, but resulted in additional segment expense disclosures. See [Note 13](#), "Business Segments and Geographic Information," for further detail.

Recently Issued Accounting Standards

In November December 2023, the FASB issued ASU 2023-07, 2023-09, **Segment Reporting (Topic 280): Improvements to Reportable Segment Income Tax Disclosures**, which improves the disclosures required for reportable segments requires public entities, on an annual basis, to disclose standard categories in the Company's annual tax rate reconciliation, additional information for reconciling items that meet a quantitative threshold and interim financial

statements, primarily through enhanced disclosures about significant segment expenses, income taxes paid disaggregated by jurisdiction. ASU 2023-07 2023-09 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 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 Company's Consolidated Financial Statements and financial statement disclosures.

In December 2023, November 2024, the FASB issued ASU 2023-09, 2024-03, **Improvements to Disaggregation of Income Tax Disclosures Statement Expenses**, which requires public entities on an annual basis, to provide disclosures disclose, within the footnotes to the financial statements, disaggregated information about certain income statement expense captions, including disclosure of specific categories amounts for purchases of inventory, employee compensation, depreciation and intangible asset amortization, included in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and income taxes paid disaggregated by jurisdiction. each relevant expense caption. ASU 2023-09 2024-03 is effective for annual periods beginning after December 15, 2024 December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. 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 Company's Consolidated Financial Statements and financial statement disclosures.

2. Acquisitions and Divestitures

All of the Company's acquisitions of businesses have been accounted for under 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 Company's Consolidated Balance Sheets from their respective dates of acquisition. The results of operations of businesses acquired have been included in the Company's Consolidated Statements of Income since the their respective dates of acquisition. The results of operations of divestitures have been included in the Company's Consolidated Statements of Income through the respective dates of disposition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on the Company's 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. Goodwill recognized reflects the strategic fit, revenue and earnings growth potential of the acquired business and its synergies with existing IDEX businesses.

2024 Acquisitions

Mott Corporation

On September 5, 2024, the Company acquired Mott Corporation and its subsidiaries ("Mott") in a 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 operates in the Scientific Fluidics & Optics reporting unit within the Company's HST segment. Mott was acquired for cash consideration of \$986.2 million, net of cash acquired of \$3.1 million. The purchase price was funded using a combination of cash on hand of \$211.9 million, borrowings under the Company's Revolving Facility of \$279.3 million and net proceeds of \$495.0 million from the issuance of the Company's 4.950% Senior Notes (defined in [Note 7](#), "Borrowings"). Goodwill and intangible assets recognized as part of this transaction were \$483.6 million and \$412.8 million, respectively. The goodwill is expected to be primarily deductible for tax purposes.

As of December 31, 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	\$ 87.2
Property, plant and equipment	53.7
Goodwill	483.6
Intangible assets	412.8
Other noncurrent assets	14.7
Total assets acquired	1,052.0
Current liabilities	(45.4)
Deferred income taxes	(9.2)
Other noncurrent liabilities	(11.2)
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 (in years)
Trade names	\$ 42.0	15
Customer relationships	269.0	14
Unpatented technology	101.8	13
Acquired intangible assets	\$ 412.8	

In addition, January 2025, the divestitures did not represent Company finalized the purchase price of Mott, resulting in a strategic shift that had a major effect on operations and financial results and, therefore, did not qualify for presentation as discontinued operations. reduction to the purchase price of \$4.2 million. Funds were received by the Company in January 2025.

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 HST 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 \$52.7 million \$54.2 million and \$45.6 million \$44.1 million, respectively. The goodwill is not deductible for tax purposes.

The Company made a preliminary allocation of the purchase price for the Iridian 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. Only items identified as of the acquisition date are considered for subsequent adjustment. The Company will continue to make required adjustments to the purchase price allocation prior to the completion of the measurement period.

The preliminary 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	19.9 19.4
Goodwill	52.7 54.2
Intangible assets	45.6 44.1
Other noncurrent assets	5.4
Total assets acquired	134.2 133.7
Current liabilities	(1.2)
Deferred income taxes	(18.3)(17.8)
Other noncurrent liabilities	(4.9)
Net assets acquired ⁽¹⁾	\$ 109.8

⁽¹⁾ During the fourth quarter of 2023, the Company finalized the net working capital of the assets and liabilities acquired, resulting in a \$0.5 million adjustment to reduce the purchase price of the Iridian business.

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

		Total	Total		Weighted Average Life	Total	Total	Weighted Average Life (in years)
Trade names	Trade names	\$ 5.2	15	15	Trade names	\$ 5.2	15	15
Customer relationships	Customer relationships	29.3	12	12	Customer relationships	27.8	12	12
Unpatented technology	Unpatented technology	11.1	11	11	Unpatented technology	11.1	11	11
Acquired intangible assets								

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 the most extreme, mission 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 HST segment. STC was acquired for cash consideration of \$202.0 million \$200.4 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$104.0 million \$104.3 million and \$95.3 million \$92.3 million, respectively. The goodwill is not deductible for tax purposes.

The Company made a preliminary allocation of the purchase price for the STC 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. Only items identified as of the acquisition date are considered for subsequent adjustment. The Company will continue to make required adjustments to the purchase price allocation prior to the completion of the measurement period.

The preliminary 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	\$ 16.7
Property, plant and equipment	12.5 12.1
Goodwill	104.0 104.3
Intangible assets	95.3 92.3
Other noncurrent assets	3.1 3.0
Total assets acquired	231.6 228.4
Current liabilities	(5.4) (5.5)
Deferred income taxes	(21.7) (19.8)
Other noncurrent liabilities	(2.5) (2.7)
Net assets acquired ⁽¹⁾	<u><u>\$ 202.0 200.4</u></u>

⁽¹⁾ During the first quarter of 2024, the Company finalized the purchase price of STC, resulting in a \$1.6 million downward adjustment to the purchase price of the STC business.

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Total		Weighted Average Life		Total		Weighted Average Life (in years)
		Trade names	Customer relationships	Unpatented technology	Trade names	Customer relationships	Unpatented technology	
Trade names	\$ 9.3	15	15	Trade names	\$ 9.3	15	15	
Customer relationships	66.0	15	15	Customer relationships	63.0	15	15	
Unpatented technology	20.0	11	11	Unpatented technology	20.0	11	11	

Acquired intangible assets

2022 Acquisitions

Nexsight

On February 28, 2022, the Company acquired Nexsight, LLC and its businesses EnviroSight, WinCan, MyTana and Pipeline Renewal Technologies ("Nexsight") in a partial stock and partial asset acquisition. Nexsight complements and creates synergies with the Company's existing iPEK and ADS business units that design and create sewer crawlers, inspection and monitoring systems and software applications that allow teams to identify, anticipate and correct wastewater system issues remotely. Headquartered in Randolph, New Jersey, Nexsight operates in the Company's Water reporting unit within the FMT segment. Nexsight was acquired for cash consideration of \$112.5 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$54.7 million and \$49.8 million, respectively. The Of the total goodwill is partially balance recognized, \$41.9 million was deductible for tax purposes.

The Company finalized the allocation of the purchase price for the Nexsight 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.

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		\$ 16.6
Property, plant and equipment		2.0
Goodwill		54.7
Intangible assets		49.8
Other noncurrent assets		4.3
Total assets acquired		127.4
Current liabilities		(9.2)
Deferred income taxes		(1.9)
Other noncurrent liabilities		(3.8)
Net assets acquired		\$ 112.5

Acquired intangible assets consist of trade names, customer relationships and software. The **goodwill** recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

		Total	Total	Weighted Average Life	Total	Total	Weighted Average Life (in years)
Trade names	Trade names	\$ 13.5	15	15	Trade names	\$ 13.5	15
Customer relationships	Customer relationships	31.5	10	10	Customer relationships	31.5	10
Software	Software	4.8	5	5	Software	4.8	5

Acquired intangible assets

KZValve

On May 2, 2022, the Company acquired KZ CO. ("KZValve") in an asset acquisition. KZValve is a leading manufacturer of electric valves and controllers used primarily in agricultural applications. KZValve augments and expands IDEX's agricultural portfolio, complementing Banjo's current fluid management solutions for these applications. Headquartered in Greenwood, Nebraska, KZValve operates in the Company's Agriculture reporting unit within the FMT segment. KZValve was acquired for cash consideration of \$120.1 million. The entire purchase was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$56.4 million and \$52.0 million, respectively. The **goodwill** is deductible for tax purposes.

The Company finalized the allocation of the purchase price for the KZValve 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.

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		\$ 9.7
Property, plant and equipment		1.8
Goodwill		56.4
Intangible assets		52.0
Deferred income taxes		0.2
Other noncurrent assets		1.0
Total assets acquired		121.1
Current liabilities		(1.0)
Net assets acquired		\$ 120.1

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The **goodwill** recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

		Total	Total	Weighted Average Life	Total	Total	Weighted Average Life (in years)
Trade names	Trade names	\$ 7.5	15	15	Trade names	\$ 7.5	15

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Customer relationships	Customer relationships	36.0	13	13	Customer relationships	36.0	13	13
Unpatented technology	Unpatented technology	8.5	10	10	Unpatented technology	8.5	10	10
Acquired intangible assets								

Muon Group

On November 18, 2022, the Company acquired the stock of Muon B.V. and its subsidiaries ("Muon Group"). Muon Group manufactures highly precise flow paths in a variety of materials that enable the movement of various liquids and gases in critical applications for medical, semiconductor, food processing, digital printing and filtration technologies. Muon Group maintains operations in Hapert, the Netherlands; Eerbeek, the Netherlands; Wijchen, the Netherlands; Dorset, England and Pune, India and operates in the Company's Scientific Fluidics & Optics reporting unit within the HST segment. Muon Group was acquired for cash consideration of \$713.0 million. The purchase price was funded with \$342.6 million of cash on hand, \$170.4 million of proceeds from the Company's Revolving Facility (as defined below) and \$200.0 million of proceeds from the Company's Term Facility (as defined below) (defined in Note 7, "Borrowings"). Goodwill and intangible assets recognized as part of this transaction were \$396.6 million and \$319.1 million, respectively. The goodwill is not deductible for tax purposes.

The Company finalized the allocation of the purchase price for the Muon Group 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.

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	\$ 51.4
Property, plant and equipment	57.6
Goodwill	396.6
Intangible assets	319.1
Other noncurrent assets	9.6
Total assets acquired	834.3
Current liabilities	(26.8)
Deferred income taxes	(83.5)
Other noncurrent liabilities	(11.0)
Net assets acquired	<u>\$ 713.0</u>

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Weighted Average Life
Trade names	\$ 38.3	15
Customer relationships	212.4	13
Unpatented technology	68.4	11
Acquired intangible assets	<u>\$ 319.1</u>	

2021 Acquisitions

ABEL

On March 10, 2021, the Company acquired the stock of ABEL Pumps, L.P. and certain of its affiliates ("ABEL"). ABEL designs and manufactures highly engineered reciprocating positive displacement pumps for a variety of end markets, including mining, marine, power, water, wastewater and other general industries. Headquartered in Büchen, Germany, with sales and service locations in Madrid, Spain, and subsequent to the acquisition, with operations in Mansfield, Ohio, ABEL operates in the Company's Pumps reporting unit within the FMT segment. ABEL was acquired for cash consideration of \$106.3 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$42.7 million and \$46.0 million, respectively. The goodwill is not deductible for tax purposes.

The Company finalized the allocation of the purchase price for the ABEL 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.

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	\$ 18.1
Property, plant and equipment	4.0
Goodwill	42.7
Intangible assets	46.0
Deferred income taxes	2.6
Other noncurrent assets	0.1
Total assets acquired	113.5
Current liabilities	(7.1)
Other noncurrent liabilities	(0.1)
Net assets acquired	\$ 106.3

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Weighted Average Life
Trade names	\$ 9.0	15
Customer relationships	30.0	13
Unpatented technology	7.0	11
Acquired intangible assets	\$ 46.0	

Airtech

On June 14, 2021, the Company acquired the stock of Airtech Group, Inc., US Valve Corporation and related entities ("Airtech"). Airtech designs and manufactures a wide range of highly-engineered pressure technology products, including vacuum pumps, regenerative blowers, compressor systems and valves for a variety of end markets, including alternative energy, food processing, medical, packaging and transportation. Headquartered in Rutherford, New Jersey, with primary manufacturing operations in Werneck, Germany and Shenzhen, China, Airtech operates in the Company's Performance Pneumatic Technologies reporting unit within the HST segment. Airtech was acquired for cash consideration of \$471.0 million. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were \$268.5 million and \$202.3 million, respectively. The goodwill is not deductible for tax purposes.

The Company finalized the allocation of the purchase price for the Airtech 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.

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	\$ 45.3
Property, plant and equipment	4.8
Goodwill	268.5
Intangible assets	202.3
Other noncurrent assets	10.2
Total assets acquired	531.1
Current liabilities	(11.8)
Deferred income taxes	(39.9)
Other noncurrent liabilities	(8.4)
Net assets acquired	\$ 471.0

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisition reflects the strategic fit, revenue and earnings growth potential of this business.

The acquired intangible assets and weighted average amortization periods are as follows:

	Total	Total	Weighted Average Life	Total	Weighted Average Life (in years)			
Trade names	Trade names	\$ 15.4	15	15	Trade names	\$ 38.3	15	15
Customer relationships	Customer relationships	162.9	13	13	Customer relationships	212.4	13	13
Unpatented technology	Unpatented technology	24.0	11	11	Unpatented technology	68.4	11	11
Acquired intangible assets								

Acquisition-Related Costs

The Company incurred acquisition costs related to completed, pending and potential acquisitions, transactions, including those that ultimately were not completed. These costs were recorded in Selling, general and administrative expenses in the Company's Consolidated Statements of Income. The Company also incurred fair value inventory step-up charges associated with completed acquisitions. These costs were recorded in Cost of sales in the Company's Consolidated Statements of Income. A summary of the acquisition costs and the fair value inventory step-up charges recorded in the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are presented in the following table:

	2023	2022	2021
Acquisition costs			
Fair value inventory step-up charges			
	2024	2023	2022

Divestitures

The Company periodically reviews its businesses relative to its core business and customers and evaluates if refinements may be needed. 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 businesses - net in the Consolidated Statements of Income. The divestitures did not represent a strategic shift that had a major effect on operations and financial results and, therefore, did not qualify for presentation as discontinued operations.

On June 3, 2024, the Company completed the sale of Alfa Valvole, Srl ("Alfa Valvole") for proceeds of \$45.1 million, net of cash remitted, resulting in a gain on the sale of \$4.0 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. There was no income tax impact associated with this transaction in the 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 FMT segment through the date of disposition.

On December 29, 2023, the Company completed the sale of Novotema, SpA ("Novotema") for proceeds of \$8.3 million, net of cash remitted, resulting in a loss on the sale of \$9.1 million. There was no income tax impact associated with this transaction in the Consolidated Statements of Income due to the participation exemption of its consolidated group. The results of Novotema were reported in the Sealing Solutions reporting unit within the HST segment through the date of disposition.

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 Consolidated Statements of Income during the year ended December 31, 2023. Micropump was its own reporting unit and its results were reported within the HST segment through the date of disposition.

On September 9, 2022, the Company completed the sale of Knight LLC ("Knight") for proceeds of \$49.4 million, net of cash remitted, resulting in a pre-tax gain on the sale of \$34.8 million. The divestiture resulted in \$5.5 million of income tax expense in the Consolidated Statements of Income during the year ended December 31, 2022. The results of Knight were reported in the Water reporting unit within the FMT segment through the date of disposition.

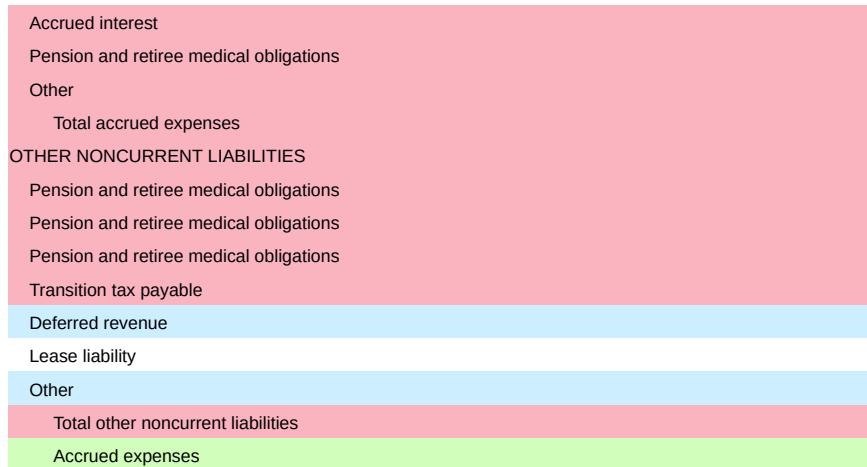
3. Collaborative Investments

On May 12, 2020, a subsidiary of IDEX entered into a joint venture agreement with a third party to form a limited liability company (the "Joint Venture") that manufactures and sells high performance elastomer seals for the oil and gas industry to customers within the Kingdom of Saudi Arabia as well as exports these high performance elastomer seals outside of the Kingdom of Saudi Arabia. The Joint Venture maintains operations in Dammam, Saudi Arabia and operates in the Company's Sealing Solutions reporting unit within the HST segment. The Company has contributed \$0.7 million for 55% of the share capital while the third-party partner has contributed \$0.6 million for 45% of the share capital. The Joint Venture has been selling since July 2022. Since IDEX controls the entity, IDEX has consolidated the Joint Venture and recorded a Noncontrolling interest in its Consolidated Financial Statements.

During 2021 and 2022, a subsidiary of IDEX funded a total of \$7.2 million in promissory notes as an investment in a start-up company that provides communication technology to improve individual performance and team coordination for firefighters' responses, which aligns with IDEX's FSDP segment's strategic plan. On a quarterly basis, the Company evaluates whether an allowance for credit losses is required for these promissory notes and measures the allowance using the current expected credit loss model. During the second quarter of 2023, IDEX determined that its investment may no longer be recoverable. As a result, IDEX recorded a credit loss of \$7.7 million in Other (income) expense (income) - net in the Consolidated Statements of Income and a reserve in Other noncurrent assets on the Consolidated Balance Sheets for the full amount of the principal and accrued interest outstanding. During the fourth quarter of 2023, IDEX converted the promissory notes to equity, resulting in a cost method investment with zero value.

4. Balance Sheet Components

	December 31,		December 31, 2023
	2023	2024	
RECEIVABLES - NET			
Customers			
Customers			
Customers			
Other			
Total			
Less allowance for credit losses			
Total receivables - net			
Less: allowance for credit losses			
Receivables - net			
INVENTORIES - NET			
Raw materials and components parts			
Raw materials and components parts			
Raw materials and components parts			
Work in process			
Finished goods			
Total inventories - net			
Inventories - net			
PROPERTY, PLANT AND EQUIPMENT - NET			
Land and improvements			
Land and improvements			
Land and improvements			
Buildings and improvements			
Machinery, equipment and other			
Office and transportation equipment			
Construction in progress			
Total			
Less accumulated depreciation and amortization			
Total property, plant and equipment - net			
Less: accumulated depreciation and amortization			
Property, plant and equipment - net			
ACCRUED EXPENSES			
Payroll and related items			
Payroll and related items			
Payroll and related items			
Management incentive compensation			
Income taxes payable			
Insurance			
Warranty			
Deferred revenue			
Lease liability			
Restructuring			



The valuation and qualifying account activity for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 is as follows:

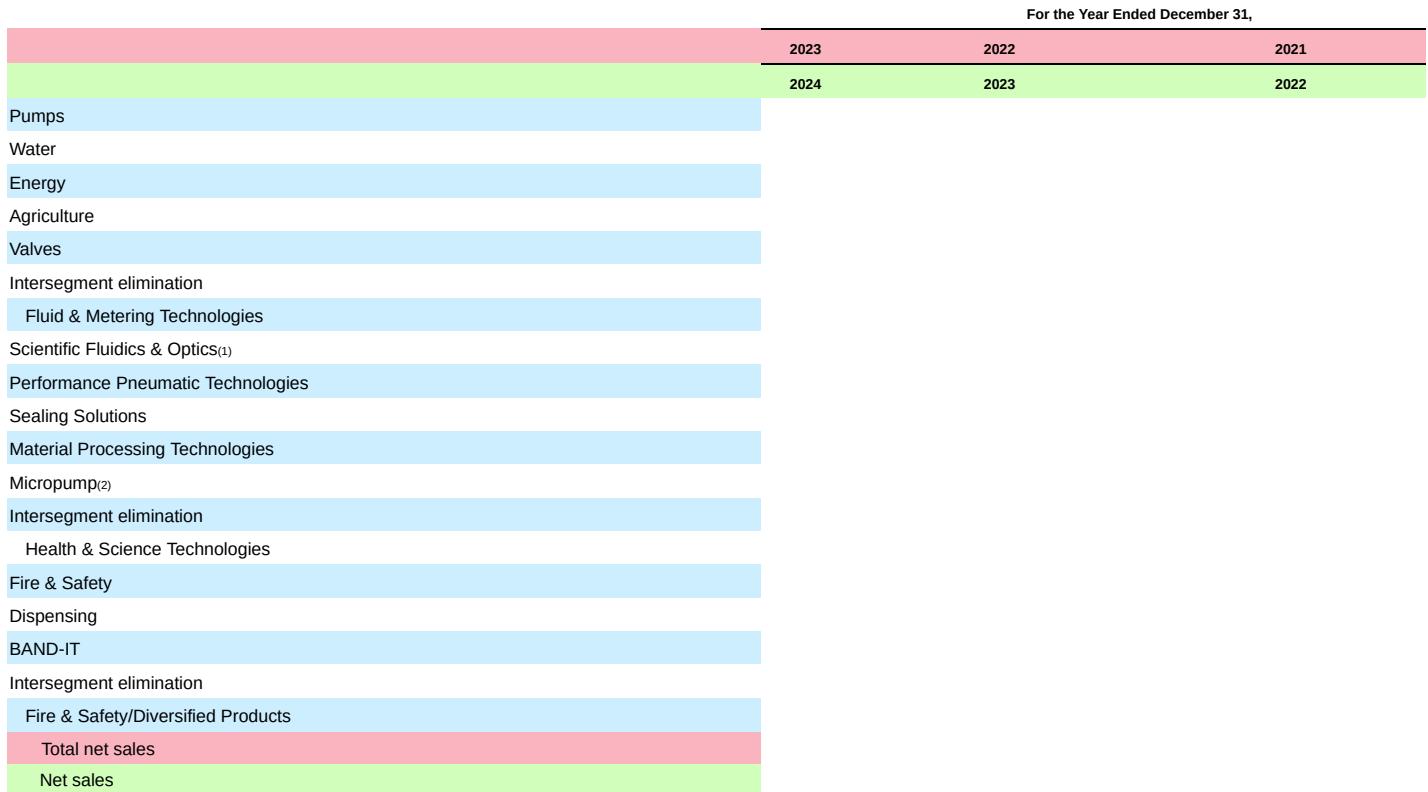


5. Revenue

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, or presented as Net sales on the 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.

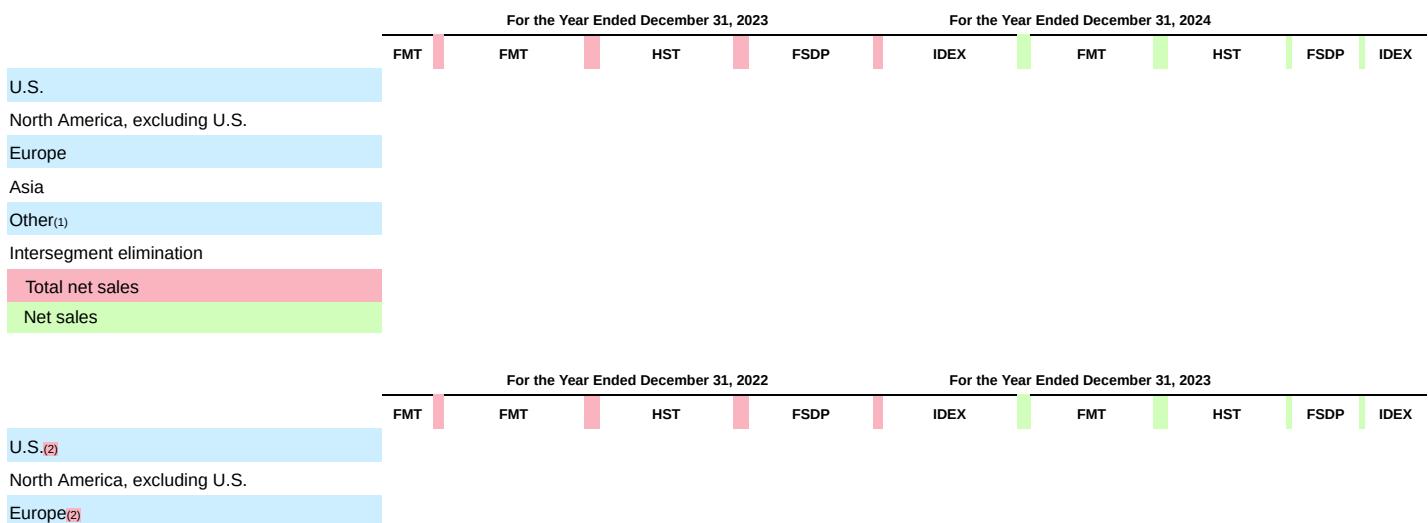
Revenue by reporting unit for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was as follows:

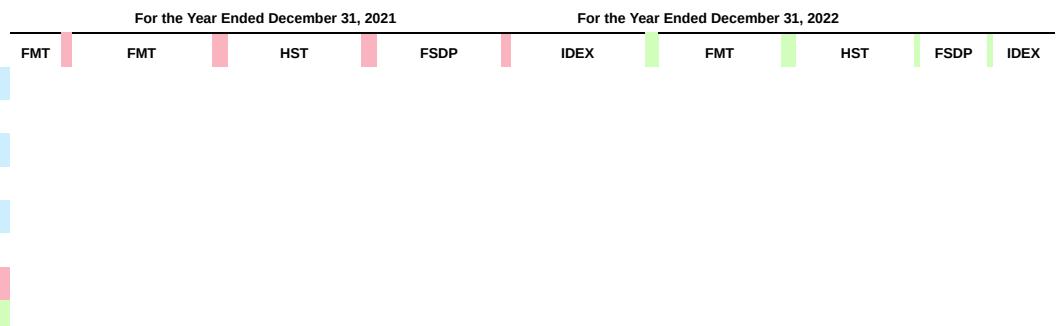
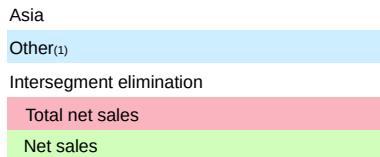


⁽¹⁾ The year ended December 31, 2022 includes the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application. See [Note 14, "Restructuring Expenses and Asset Impairments,"](#) for further detail.

⁽²⁾ Revenue from Micropump (sold on August 3, 2023) has been included in the Company's Consolidated Statements of Income through the date of disposition. See [Note 2, "Acquisitions and Divestitures,"](#) for further detail.

Revenue by geographical region for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was as follows:





(1) Other includes: South America, Middle East, Australia and Africa.

(2) The HST segment includes the acceleration of \$17.9 million of previously deferred revenue as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application, of which \$9.5 million was recognized in the U.S. and \$8.4 million was recognized in Europe in the year ended December 31, 2022. See [Note 14, "Restructuring Expenses and Asset Impairments,"](#) for further detail.

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 was comprised approximately 95% of the Company's revenue and over time was comprised approximately 5% in each of the Company's revenue in all years ended December 31, 2023, 2022, and 2021, presented.

Contract Assets and Liabilities

Contract Balances 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 Consolidated Balance Sheets.

The composition of customer receivables was as follows:

	December 31, 2023	December 31, 2022
	December 31, 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 Consolidated Balance Sheets.

The composition of deferred revenue was as follows:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Deferred revenue - current		
Deferred revenue - noncurrent		
Total deferred revenue		

6. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for **2023**, **2024** and **2022**, **2023**, by reportable business segment, were as follows:

	FMT	FMT	HST	FSDP	Total	FMT	HST	FSDP	Total
Goodwill									
Accumulated goodwill impairment losses									
Balance at January 1, 2022									
Foreign currency translation									
Acquisitions									
Measurement period adjustments									
Divestitures									
Balance at December 31, 2022									
Balance at January 1, 2023									
Foreign currency translation									
Acquisitions									
Measurement period adjustments									
Divestitures									
Balance at December 31, 2023									
Foreign currency translation									
Acquisitions									
Measurement period adjustments									
Divestitures									
Balance at December 31, 2024									

Goodwill represents the purchase price in excess of the net amount assigned to the assets acquired and liabilities assumed and was tested for impairment at each of the Company's reporting units as determined in accordance with ASC 350 as of **October 31, 2023** **October 31, 2024**, the Company's annual impairment test date, with no impairment noted. In assessing the fair value of the reporting units, the Company considers both the market approach and the income approach. Under the market approach, the fair value of the reporting unit is determined by the respective trailing 12 month earnings before interest, income taxes, depreciation and amortization ("EBITDA") and the forward looking **2024** **2025** EBITDA (50% each), based on multiples of comparable public companies. The market approach is dependent on a number of significant management assumptions including forecasted EBITDA and selected market multiples. Under the income approach, the fair value of the reporting unit is determined based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including estimates of operating results, capital expenditures, net working capital requirements, long-term growth rates and discount rates. Weighting was equally attributed to both the market and the income approaches (50% each) in arriving at the fair value of the reporting units. In **2023** **2024** and **2022**, **2023**, there were no events or circumstances that would have required an interim impairment test.

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset at **December 31, 2023** **December 31, 2024** and **2022**, **2023**:

	At December 31, 2023			At December 31, 2022			At December 31, 2024			At December 31, 2023		
	Gross	Carrying	Accumulated									
	Amount	Amount	Amortization									
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 that were also tested for impairment as of **October 31, 2023** **October 31, 2024**, with no impairments noted. These indefinite-lived intangible assets 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. The Company uses the relief-from-royalty method, a form of the income approach, to determine the fair value of these trade names. The relief-from-royalty method is dependent on a number of significant management assumptions, including estimates of revenues, royalty rates and discount rates. In **2023** **2024** and **2022** **2023**, there were no events or circumstances that would have required an interim impairment test.

Amortization of intangible assets was **\$94.9 million** **\$107.1 million**, **\$94.9 million** and **\$69.0 million** in **2024**, **2023** and **\$56.4 million** in **2023**, **2022**, and **2021**, respectively. Based on the intangible asset balances as of **December 31, 2023** **December 31, 2024**, expected amortization expense for the years **2024** **2025** through **2028** **2029** is as follows:

Maturity of Intangible Assets	Estimated Amortization	Estimated Amortization
2024		
2025		
2026		
2027		
2028		
2029		

7. Borrowings

Borrowings at **December 31, 2023** **December 31, 2024** and **2022** **2023** consisted of the following:

	2023	2022
3.20% Senior Notes, repaid in June 2023 (the "3.20% Senior Notes")		
3.37% Senior Notes, due June 2025 (the "3.37% Senior Notes")	December 31, 2024	December 31, 2023
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")		
\$200.0 million Term Facility, due November 2027 (the "Term Facility")		
Other borrowings		
Total borrowings		
Less current portion		
Less deferred debt issuance costs		
Less unaccreted debt discount		
Less: current portion		
Less: unamortized debt issuance costs and discount on debt		
Long-term borrowings		

Revolving Credit Facility and Term Facility

On November 1, 2022, the Company entered into an amended and restated credit agreement (as amended and restated, the "Credit Agreement") along with certain of its subsidiaries, as borrowers (the "Borrowers"), Bank of America, N.A., as administrative agent, swing line lender and an issuer of letters of credit, and other agents party thereto. The Credit Agreement consists of a revolving credit facility in an aggregate principal amount of \$800 million and a term credit facility available to the Company in an aggregate principal amount of \$200 million, both of which have a final maturity date of November 1, 2027. The maturity date of the Revolving Facility may be extended under certain conditions for an additional one-year term. Up to \$100 million of the Revolving Facility is available for the issuance of letters of credit. Additionally, up to \$50 million of the Revolving Facility is available to the Company for swing line loans, available on a same-day basis.

Proceeds of the Revolving Facility are available for use by the Borrowers for working capital and other general corporate purposes, including refinancing existing debt of the Company and its subsidiaries and financing of acquisitions. The Company may request increases in the lending commitments under the Credit Agreement, but the aggregate lending commitments pursuant to such increases may not exceed \$400 million. The Company has the right, subject to certain conditions set forth in the Credit Agreement, to designate certain foreign subsidiaries of the Company as borrowers under the Credit Agreement. In connection with any such designation, the Company is required to guarantee the obligations of any such subsidiaries under the Credit Agreement. During 2023, 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. The Company repaid the previously outstanding balance of \$50.0 million under the Term Facility and \$69.1 million under the Revolving Facility in 2024. Additionally, the Company repaid \$150.0 million of the \$200.0 million previously outstanding under the Term Facility Revolving Facility in January 2025.

Borrowings under the Credit Agreement bear interest, at either an alternate base rate or Term SOFR (or appropriate alternative currency reference rates) plus, in each case, an applicable margin. Such applicable margin is based on the better of the Company's senior, unsecured, long-term debt rating or the Company's applicable leverage ratio and can range from 0.00% to 1.275%. Interest is payable (a) in the case of base rate loans, quarterly, and (b) in the case of Term SOFR loans, on the last day of the applicable interest period selected, or every three months from the effective date of such interest period for interest periods exceeding three months. The weighted-average interest rate for borrowings outstanding under the Revolving Facility was 4.22% during 2023 4.46% and 3.32% during 2022 4.22% for the period following the issuance of the Revolving Facility years ended December 31, 2024 and 2023, respectively. The weighted-average interest rate for borrowings outstanding under the Term Facility was 6.22% during 2023 6.54% and 5.83% during 2022 6.22% for the period following the issuance of the Term Facility years ended December 31, 2024 and 2023, respectively.

The Credit Agreement requires payment to the lenders of a facility fee based upon the amount of the lenders' commitments under the credit facility from time to time, equal to the applicable interest rate times the actual daily amount of the Revolving Facility. Voluntary prepayments of any loans and voluntary reductions of the unutilized portion of the commitments under the credit facility are permissible without penalty, subject to break funding payments and minimum notice and minimum reduction amount requirements.

The Credit Agreement gives the Company the option to enter into a future environmental, social and governance amendment by which pricing may be adjusted pursuant to the Company's performance measured against certain key performance indicators agreed by the Company and BofA Securities, Inc., as sustainability coordinator.

At December 31, 2023 December 31, 2024, there was \$81.0 million \$269.8 million outstanding under the Revolving Facility and \$3.4 million \$2.8 million of outstanding letters of credit, resulting in a net available borrowing capacity under the Revolving Facility of approximately \$715.6 million \$527.4 million.

Senior Notes

On June 13, 2023 August 21, 2024, the Company completed a private placement an underwritten public offering of \$100.0 million \$500.0 million in aggregate principal amount of 5.13% its 4.950% Senior Notes. The 4.950% Senior Notes due June 13, 2028 pursuant to bear interest at a Note Purchase rate of 4.950% per annum, which is payable semi-annually in arrears during the first and Master Note Agreement, dated as of June 13, 2023, among the Company, NYL Investors LLC ("New York Life") and certain affiliates of New York Life identified as Purchasers third quarters of the 5.13% year, beginning in the first quarter of 2025. The 4.950% Senior Notes therein will mature on September 1, 2029. The 5.13% 4.950% Senior Notes are senior, unsecured obligations of the Company and (i) rank pari passu equal in right of payment with to all of the Company's other existing and future senior unsecured unsubordinated debt 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 \$495.0 million, after deducting the underwriting discount and offering expenses paid by the Company. The Company used the net proceeds from the 5.13% Senior Notes issuance offering, together with the Revolving Facility borrowings discussed above and cash on hand, to repay fund the 3.20% Senior Notes due June 13, 2023. Mott acquisition and pay related fees and expenses.

Inclusive of the 5.13% 4.950% Senior Notes, at December 31, 2023 December 31, 2024, the Company has \$1.2 billion \$1.7 billion in senior notes outstanding at various interest rates detailed in the table above (the "Senior Notes"). Interest on the Senior Notes is payable semi-annually in arrears during the second and fourth quarters of the year year for all the Senior Notes except for the 4.950% Senior Notes, which are discussed above. The Senior Notes are unsecured obligations of the Company and rank pari passu in right of payment with all of the Company's other unsecured, unsubordinated debt. Subject to the terms of the respective indenture, the Company may redeem all or a portion of the Senior Notes at any time prior to maturity at the redemption prices set forth in each indenture governing the indenture, respective Senior Notes. The terms of the 4.950% Senior Notes, the 2.625% Senior Notes and the 3.00% Senior Notes also require the Company to make an offer to repurchase the 4.950% Senior Notes, the 2.625% Senior Notes and the 3.00% Senior Notes upon a change "Change of control triggering event Control Triggering Event" (as defined in each indenture governing the indenture) respective Senior Notes) at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any. The terms of the 3.37% Senior Notes and the 5.13% Senior Notes also require the Company to make an offer to repurchase the 3.37% Senior Notes and the 5.13% Senior Notes upon a change of control (as defined in the note purchase agreement) of the Company at a price equal to 100% of the principal amount plus accrued and unpaid interest, if any.

Covenants

There are two key financial covenants that the Company is required to maintain in connection with the Credit Agreement and the Senior Notes, excluding the 4.950% Senior Notes, the 3.00% Senior Notes and the 2.625% Senior Notes which have no financial covenants. Those two covenants include a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1, which is the ratio of the Company's consolidated total debt to its consolidated EBITDA, as defined within the Credit Agreement, both of which are tested quarterly and in the case of the leverage ratio, there is an option to increase the ratio to 4.00 for 12 months in connection with certain acquisitions. While there are no financial covenants relating to the 4.950% Senior Notes, the 3.00% Senior Notes and the 2.625% Senior Notes, they are subject to cross-default cross-acceleration provisions. At December 31, 2023 December 31, 2024, the Company was in compliance with all covenants under our its borrowing arrangements.

Total borrowings at December 31, 2023 December 31, 2024 have scheduled maturities as follows:

Maturity of Borrowings
2024
2024
2024

2025	
2025	
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total borrowings	

8. 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.

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 December 31, 2023 December 31, 2024 and 2022: 2023:

	Basis of Fair Value Measurements			
	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
	Level 1	Level 1	Level 1	Level 1
Trading securities - mutual funds held in nonqualified SERP ⁽¹⁾				
Available-for-sale securities - equities ⁽²⁾				

⁽¹⁾ 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 Company's Consolidated Balance Sheets.

⁽²⁾ At December 31, 2023, the The securities are included in Other current assets on the Company's 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 in 2023 2024 or 2022, 2023.

The carrying values of the Company's other financial instruments (i.e., cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued expenses) approximate fair value because of the short term short-term nature of these instruments.

The following table provides the fair value of the outstanding indebtedness described in Note 7, "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 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.

	December 31, 2023		December 31, 2022			
	December 31, 2024		December 31, 2023			
	Fair Value	Carrying Amount	Fair Value	Carrying Amount		
Total Borrowings, less unaccrued debt discount						

9. Leases

The Company has commitments under operating leases for certain office facilities, warehouses, manufacturing plants, equipment (which includes both office and plant equipment) and vehicles used in its operations. Leases with an initial term of 12 months or less are not recorded on the balance sheet and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company's finance leases are immaterial.

Certain leases include one or more options to renew. The exercise of lease renewal options is at the Company's sole discretion. The Company does not include renewal periods in any of the leases' terms until the renewal is executed as they are generally not reasonably certain of being exercised. The Company does not have any material purchase options.

Certain of the Company's lease agreements contain provisions for future rent increases or have rental payments that are adjusted periodically for inflation or based on usage. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company does not have any significant leases that have not yet commenced.

Supplemental balance sheet information related to leases as of December 31, 2023 December 31, 2024 and 2022 2023 was as follows:

	Balance Sheet Caption	Balance Sheet Caption	December 31, 2023	December 31, 2022	Balance Sheet Caption	December 31, 2024	December 31, 2023
Right-of-Use ("ROU") Assets:							
Building ROU assets - net							
Building ROU assets - net							
Building ROU assets - net							
Equipment ROU assets - net							
Total ROU assets - net							
Lease Liabilities:							
Current lease liabilities							
Current lease liabilities							
Current lease liabilities							
Noncurrent lease liabilities							
Total lease liabilities							

The components of lease cost for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	2023	2022	2021
	2024	2023	2022
Fixed lease cost ⁽¹⁾			
Variable lease cost			
Total lease expense			

⁽¹⁾ Includes short-term leases, which are immaterial.

Supplemental cash flow information related to leases for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was as follows:

	2023	2022	2021
	(In millions)		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities			
Right-of-use assets obtained in exchange for new lease liabilities			

Other supplemental information related to leases as of December 31, 2023 December 31, 2024 and 2022 2023 was as follows:

Lease Term and Discount Rate			
Lease Term and Discount Rate			
Lease Term and Discount Rate			
Weighted-average remaining lease term (years):			
Weighted-average remaining lease term (years):			
Weighted-average remaining lease term (years):			
Building and equipment			
Building and equipment			

Building and equipment
Vehicles
Vehicles
Vehicles
Weighted-average discount rate:
Weighted-average discount rate:
Weighted-average discount rate:
Building and equipment
Building and equipment
Building and equipment
Vehicles
Vehicles
Vehicles

The Company uses its incremental borrowing rate to determine the present value of the lease payments.

Total lease liabilities at **December 31, 2023** **December 31, 2024** have scheduled maturities as follows:

Maturity of Lease Liabilities
2024
2024
2024
2025
2025
2025
2026
2027
2028
2029
Thereafter
Total lease payments
Less: Imputed interest
Present value of lease liabilities

10. Commitments and Contingencies

Warranty costs are provided for at the time of sale. The warranty provision is based on historical costs and adjusted for specific known claims. A rollforward of the warranty reserve is as follows:

	2023	2022	2021
	2024	2023	2022
Beginning balance, January 1			
Provision for warranties			
Claim settlements			
Other adjustments, including acquisitions, divestitures and foreign currency translation			
Acquisitions and divestitures			
Other adjustments, including foreign currency translation			
Ending balance, December 31			

The Company and certain of its subsidiaries are involved in pending and threatened legal, regulatory and other proceedings **arising in** **incidental to** **the ordinary course** **operation of** **business, their businesses.** 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

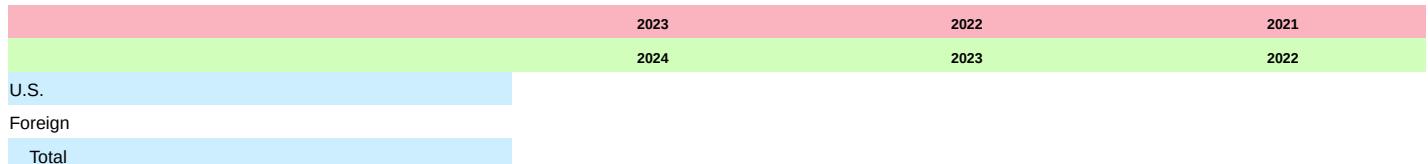
matter. Although the results of such legal proceedings cannot be predicted with certainty, the Company believes that the ultimate disposition of these matters will not have a material adverse effect, individually or in the aggregate, on the Company's business, financial condition, results of operations or cash flows.

11. Share Repurchases

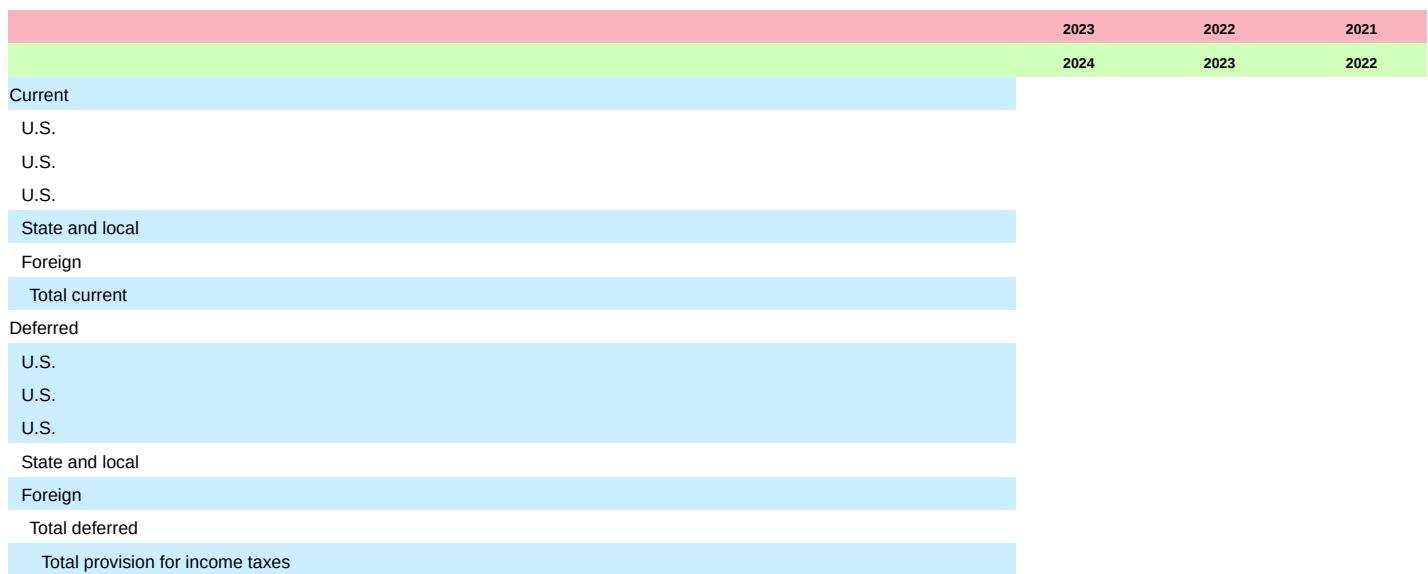
On March 17, 2020, the Company's Board of Directors approved an increase of \$500.0 million in the authorized level of repurchases of common stock. This approval is in addition to the prior repurchase authorizations of the Board of Directors of \$300.0 million on December 1, 2015. These authorizations have no expiration date. **There were no share repurchases during 2024.** During 2023, the Company repurchased a total of 124,600 shares at a cost of \$24.2 million. During 2022, the Company repurchased a total of 795,423 shares at a cost of \$148.1 million. **There were no share repurchases during 2021.** As of **December 31, 2023** **December 31, 2024**, the amount of share repurchase authorization remaining was \$539.7 million. During February 2025, the Company repurchased a total of 256,159 shares at a cost of \$50.0 million.

12. Income Taxes

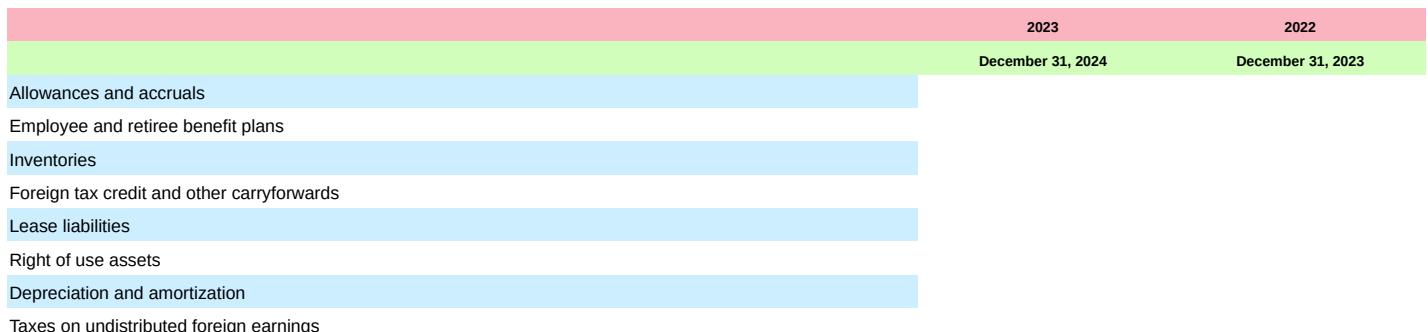
Pretax income for 2024, 2023 2022 and 2021 2022 was taxed in the following jurisdictions:



The provision (benefit) for income taxes for 2024, 2023 2022 and 2021 2022 was as follows:



Deferred tax assets (liabilities) at **December 31, 2023** **December 31, 2024** and **2022** 2023 were:



Other
Total gross deferred tax (liabilities)
Total gross deferred tax liabilities
Valuation allowance
Total deferred tax (liabilities), net of valuation allowances
Total deferred tax liabilities, net of valuation allowances

The deferred tax assets and liabilities recognized in the Company's Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023 were:

	2023	2022
	December 31, 2024	December 31, 2023
Noncurrent deferred tax asset - Other noncurrent assets	\$14.3 million	\$18.3 million
Noncurrent deferred tax liabilities - Deferred income taxes	\$15.1 million	\$14.3 million
Net deferred tax liabilities	\$1.8 million	\$3.9 million

The Company had prepaid income taxes, recorded within Other current assets on the Consolidated Balance Sheets, of \$14.3 million \$18.3 million and \$15.1 million \$14.3 million as of December 31, 2023 December 31, 2024 and 2022 2023, respectively.

The provision for income taxes differs from the amount calculated by applying the statutory federal income tax rate to pretax income. The calculated amount and the differences for 2024, 2023 2022 and 2021 2022 are shown in the following table:

	2023	2022	2021
	2024	2023	2022
Pretax income			
Provision for income taxes:			
Provision for income taxes:			
Provision for income taxes:			
Computed amount at statutory rate of 21%	\$159.7	21.0	21.0 %
Computed amount at statutory rate of 21%	\$157.4	21.0	21.0 %
Computed amount at statutory rate of 21%	\$121.8	21.0	21.0 %
State and local income tax (net of federal tax benefit)	12.6	1.7 %	11.4
Taxes on non-U.S. earnings-net of foreign tax credits	10.8	1.4 %	12.4
State and local income tax, net of federal tax benefit	7.3	1.1 %	12.6
Taxes on non-U.S. earnings, net of foreign tax credits	6.3	1.0 %	10.8
Global Intangible Low-Taxed Income	—	—	2.0
Global Intangible Low-Taxed Income	—	—	0.3
Global Intangible Low-Taxed Income	—	—	0.3 %
Global Intangible Low-Taxed Income	0.4	0.1	0.4
Global Intangible Low-Taxed Income	0.1 %	—	0.1 %
Global Intangible Low-Taxed Income	—	—	—
Global Intangible Low-Taxed Income	—	—	—

Foreign-Derived Intangible Income Deduction	Foreign-Derived Intangible Income Deduction	(11.3)	(1.5)	(1.5 %)	(11.9)	(1.6)	(1.6 %)	(7.5)	(1.3)	(1.3 %)	Foreign-Derived Intangible Income Deduction	(9.7)	(1.5)	(1.5 %)	(11.3)
Share-based payments	Share-based payments	(2.0)	(0.3)	(0.3 %)	(2.6)	(0.4)	(0.4 %)	(3.5)	(0.6)	(0.6 %)	Share-based payments	(0.7)	(0.1)	(0.1 %)	(2.0)
Other	Other	(5.1)	(0.6)	(0.6 %)	(6.0)	(0.8)	(0.8 %)	2.1	0.3	0.3 %	Other	(2.7)	(0.4)	(0.4 %)	(5.1)
Total provision for income taxes	Total provision for income taxes	\$164.7	21.7	21.7 %	\$162.7	21.7	21.7 %	\$130.5	22.5	22.5 %	Total provision for income taxes	\$134.7	21.1	21.1 %	\$164.7

The Company has \$54.9 million \$73.4 million and \$45.3 million \$54.9 million of permanently reinvested earnings of non-U.S. subsidiaries as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. No deferred U.S. income taxes have been provided on the \$54.9 million \$73.4 million of earnings that are considered to be permanently reinvested. The Company does not expect these earnings to incur U.S. taxes when ultimately repatriated other than potentially U.S. federal, state and local taxes on foreign exchange gains or losses recognized on the distribution of such earnings. Such distributions could also be subject to additional foreign withholding and foreign income taxes. The amount of unrecognized deferred income tax liabilities on currently permanently reinvested earnings is estimated to be \$8.2 million \$11.0 million and \$6.8 million \$8.2 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company repatriated \$134.1 million \$483.8 million, \$199.9 million \$134.1 million and \$116.0 million \$199.9 million of foreign earnings, respectively. These actual distributions resulted in no incremental income tax expense other than tax impacts on foreign exchange gains or losses. These repatriations represent distributions of previously taxed income.

A reconciliation of the beginning and ending amount of The Company did not have significant unrecognized tax benefits for in 2024, 2023 2022 and 2021 is as follows:

	2023	2022	2021
Beginning balance January 1	\$ —	\$ 0.1	\$ 1.1
Gross increases for tax positions of prior years	—	—	0.1
Gross decreases for tax positions of prior years	—	—	(0.3)
Settlements	—	—	(0.2)
Lapse of statute of limitations	—	(0.1)	(0.6)
Ending balance December 31	\$ —	\$ —	\$ 0.1

2022.

As of December 31, 2023 December 31, 2024, the Company has no remaining unrecognized tax benefits that would affect the Company's effective tax rate. The tax years 2018-2022 2019-2023 remain open to examination by major taxing jurisdictions. Due to the potential federal, state and foreign examinations, it is reasonably possible that the Company's gross unrecognized tax benefits balance may change.

As of December 31, 2023 December 31, 2024, the Company has minimal deferred tax assets on U.S., non-U.S. and U.S. state net operating loss carryforwards of \$0.3 million \$0.4 million, \$0.4 million and \$0.6 million, respectively. The entire balance of net operating losses across jurisdictions, the majority of which relates to acquisitions, is available to be carried forward indefinitely. There is no valuation allowance as it is more-likely-than-not more likely than not that the net operating losses will be realized.

As of December 31, 2023 December 31, 2024, the Company has deferred tax assets on non-U.S. capital loss carryforwards of \$3.1 million with a full valuation allowance. The non-U.S. capital loss can be carried forward indefinitely.

As of December 31, 2023 December 31, 2024, the Company has deferred tax assets with a full on non-U.S. disallowed interest expense carryforwards of \$2.5 million. The non-U.S. disallowed interest expense carryforwards are available to be carried forward indefinitely. A valuation allowance of \$0.6 million has been recorded against to recognize only the portion of the deferred tax asset that is more likely than not to be realized.

As of December 31, 2024, the Company has deferred tax assets on foreign tax credit carryforwards for U.S. federal tax purposes of approximately \$10.6 million. \$13.6 million with a full valuation allowance. The U.S. federal foreign tax credit carryforward will expire between 2029 and 2033, 2034.

13. Business Segments and Geographic Information

REFINITIV has three operating business segments, which are the same as our reportable business segments: FMT, HST and FSDP. When determining these reportable segments, the Company aggregated operating has determined its segments based on their similar economic how financial information is reviewed by the chief operating decision maker ("CODM") to analyze financial performance, make decisions and allocate resources.

The Company's CODM is the Chief Executive Officer. The Company's CODM evaluates the performance of the segments and allocates resources to them based on Adjusted EBITDA. Segment Adjusted EBITDA includes intersegment revenues as well as charges allocating certain corporate overhead costs. Intersegment sales are contracted with terms equivalent to those of an arm's-length transaction. Adjusted EBITDA is the Company's measure of segment performance.

For all segments, the CODM uses Adjusted EBITDA in the annual budgeting and forecasting process. The CODM considers Adjusted EBITDA budget and forecast-to-actual variances when making decisions about the allocation of operating characteristics and capital resources to each segment. Adjusted EBITDA is also used in determining the compensation of certain employees.

The FMT segment designs, produces and distributes positive displacement pumps, valves, small volume provers, flow meters, injectors and other fluid-handling pump modules and systems and provides flow monitoring and other services for services. FMT serves the food, chemical, general industrial, water and wastewater, agriculture and energy industries. FMT application-specific pump and metering solutions serve a diverse range of end markets, including industrial infrastructure (fossil fuels, refined and alternative fuels and water and wastewater), energy, chemical, processing, agriculture, semiconductor and food and beverage, semiconductor, pulp and paper, automotive/transportation, plastics and resins, electronics and electrical, construction and mining, pharmaceutical and biopharmaceutical, machinery and numerous other specialty niche markets.

The HST segment designs, produces and distributes a wide range of precision fluidics, positive displacement pumps, powder and liquid processing technologies, drying systems, micro-precision components, pneumatic components and sealing solutions, high performance molded and extruded sealing components, custom mechanical and shaft seals, engineered hygienic mixers and valves, biocompatible medical devices and implantables, air compressors and blowers, optical components and coatings, laboratory and commercial equipment and precision photonic solutions, technical ceramics and hermetic sealing products and porous material structures and flow control solutions. HST serves a variety of end markets, including life sciences, general industrial, analytical instruments, semiconductor, food and beverage, life sciences, analytical instruments, pharmaceutical, energy, automotive, aerospace/defense and biopharmaceutical, industrial, semiconductor, automotive/transportation, medical/dental energy, cosmetics, marine, chemical, wastewater and water treatment, research and aerospace/defense markets.

The FSDP segment designs, produces and distributes firefighting pumps, valves and controls, rescue tools, lifting bags and other components and systems, for the fire and rescue industry, engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications in the automotive, energy and industrial markets and precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail paints. FSDP serves the fire suppression, paint dispensing, rescue tools, automotive, general industrial, aerospace/defense and commercial businesses in the paint and industrial markets around the world, energy markets.

Information on Financial information for the Company's reportable business segments is presented below based on the nature of the products and services offered. The Company uses Adjusted EBITDA as its principal measure of segment performance. Intersegment sales are contracted with terms equivalent to those of an arm's-length transaction, below.

For the Year Ended December 31, 2024							
	FMT	HST	FSDP	Total Segments	Eliminations	INDEX	
NET SALES							
External customers	\$ 1,231.8	\$ 1,294.0	\$ 743.0	\$ 3,268.8	\$ —	\$ 3,268.8	
Intersegment sales	1.4	4.1	1.3	6.8	(6.8)	—	
Net sales	1,233.2	1,298.1	744.3	3,275.6	(6.8)	3,268.8	
Adjusted segment cost of sales ⁽¹⁾	(639.4)	(769.5)	(411.9)	(1,820.8)	6.8	(1,814.0)	
Other segment expenses ⁽²⁾	(187.5)	(181.8)	(118.2)	(487.5)			
Segment Adjusted EBITDA	406.3	346.8	214.2	967.3			

For the Year Ended December 31, 2023							
	FMT	HST	FSDP	Total Segments	Eliminations	INDEX	
NET SALES							
External customers	\$ 1,244.2	\$ 1,313.5	\$ 716.2	\$ 3,273.9	\$ —	\$ 3,273.9	
Intersegment sales	2.9	2.9	2.6	8.4	(8.4)	—	
Net sales	1,247.1	1,316.4	718.8	3,282.3	(8.4)	3,273.9	
Adjusted segment cost of sales ⁽¹⁾	(650.1)	(783.1)	(400.6)	(1,833.8)	8.4	(1,825.4)	
Other segment expenses ⁽²⁾	(180.9)	(173.8)	(109.6)	(464.3)			
Segment Adjusted EBITDA	416.1	359.5	208.6	984.2			

For the Year Ended December 31, 2022							
	FMT	HST	FSDP	Total Segments	Eliminations	INDEX	
NET SALES							
External customers	\$ 1,166.2	\$ 1,336.8	\$ 678.9	\$ 3,181.9	\$ —	\$ 3,181.9	
Intersegment sales	1.1	2.4	0.3	3.8	(3.8)	—	
Net sales	1,167.3	1,339.2	679.2	3,185.7	(3.8)	3,181.9	
Adjusted segment cost of sales ⁽¹⁾	(623.3)	(738.9)	(388.1)	(1,750.3)	3.8	(1,746.5)	

Other segment expenses ⁽²⁾	(169.8)	(188.5)	(107.2)	(465.5)	
Segment Adjusted EBITDA	374.2	411.8	183.9	969.9	
NET SALES			2023	2022	2021
Fluid & Metering Technologies					
External customers	\$ 1,244.2	\$ 1,166.2	\$ 998.0		
Intersegment sales	2.9	1.1	0.7		
Total segment sales	1,247.1	1,167.3	998.7		
Health & Science Technologies					
External customers	1,313.5	1,336.8	1,119.0		
Intersegment sales	2.9	2.4	2.8		
Total segment sales	1,316.4	1,339.2	1,121.8		
Fire & Safety/Diversified Products					
External customers	716.2	678.9	647.8		
Intersegment sales	2.6	0.3	0.1		
Total segment sales	718.8	679.2	647.9		
Intersegment eliminations	(8.4)	(3.8)	(3.6)		
Net sales	\$ 3,273.9	\$ 3,181.9	\$ 2,764.8		
ADJUSTED EBITDA					
Fluid & Metering Technologies	\$ 416.1	\$ 374.2	\$ 297.0		
Health & Science Technologies	359.5	411.8	355.9		
Fire & Safety/Diversified Products	208.6	183.9	185.7		
Segment Adjusted EBITDA	984.2	969.9	838.6		
Corporate and other ⁽¹⁾	(84.6)	(85.7)	(73.2)		
Adjusted EBITDA	899.6	884.2	765.4		
Interest expense	(51.7)	(40.7)	(41.0)		
Depreciation	(57.2)	(50.7)	(46.6)		
Amortization of intangible assets	(94.9)	(69.0)	(56.4)		
Fair value inventory step-up charges	(1.6)	(8.5)	(11.6)		
Restructuring expenses and asset impairments	(10.9)	(4.5)	(9.3)		
Net impact from the exit of a COVID-19 testing application ⁽²⁾	—	1.1	—		
Corporate transaction indemnity	—	—	(3.5)		
Gain on sale of businesses - net	84.7	34.8	—		
Gains on sales of assets	—	2.7	—		
Credit loss on note receivable from collaborative partner ⁽³⁾	(7.7)	—	—		
Loss on early debt redemption	—	—	(8.6)		
Termination of the U.S. pension plan, net of curtailment	—	—	(8.6)		
Income before income taxes	\$ 760.3	\$ 749.4	\$ 579.8		

⁽¹⁾Adjusted segment cost of sales represents Cost of sales excluding fair value inventory step-up charges.

⁽²⁾Other segment expenses consists primarily of selling, general and administrative expenses.

	2024	2023	2022
ADJUSTED EBITDA			
Fluid & Metering Technologies	\$ 406.3	\$ 416.1	\$ 374.2
Health & Science Technologies	346.8	359.5	411.8
Fire & Safety/Diversified Products	214.2	208.6	183.9
Segment Adjusted EBITDA	967.3	984.2	969.9
Corporate and other ⁽¹⁾	(93.0)	(84.6)	(85.7)
Interest expense - net	(44.5)	(51.7)	(40.7)
Depreciation	(68.5)	(57.2)	(50.7)

Amortization of intangible assets	(107.1)	(94.9)	(69.0)
Fair value inventory step-up charges	(9.6)	(1.6)	(8.5)
Restructuring expenses and asset impairments	(9.3)	(10.9)	(4.5)
Net impact from the exit of a COVID-19 testing application ⁽²⁾	—	—	1.1
Gain on sale of businesses - net	4.0	84.7	34.8
Gains on sales of assets	—	—	2.7
Credit loss on note receivable from collaborative partner ⁽³⁾	—	(7.7)	—
Income before income taxes	\$ 639.3	\$ 760.3	\$ 749.4

⁽¹⁾ Corporate expenses that can be identified with a segment have been included in determining segment results. The remainder is included in Corporate and other.

⁽²⁾ Represents the acceleration of previously deferred revenue of \$17.9 million, net of an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application in the HST segment in 2022 that did not reoccur in 2023, 2023 or 2024. See [Note 14](#) in the Notes to Consolidated Financial Statements, "Restructuring Expenses and Asset Impairments," for further detail.

⁽³⁾ Represents a reserve recorded on an investment with a collaborative partner that may no longer be recoverable, in Other (income) expense – net during 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. See [Note 3](#) in the Notes to Consolidated Financial Statements, "Collaborative Investments," for further detail.

	2024	2023	2022
DEPRECIATION			
Fluid & Metering Technologies	\$ 17.3	\$ 14.1	\$ 16.1
Health & Science Technologies	41.2	33.2	25.7
Fire & Safety/Diversified Products	9.0	8.9	8.4
Total Segments	67.5	56.2	50.2
Corporate and other	1.0	1.0	0.5
Total depreciation	\$ 68.5	\$ 57.2	\$ 50.7
AMORTIZATION OF INTANGIBLE ASSETS			
Fluid & Metering Technologies	\$ 21.1	\$ 22.7	\$ 20.8
Health & Science Technologies	79.7	65.8	41.6
Fire & Safety/Diversified Products	6.3	6.4	6.6
Total amortization	\$ 107.1	\$ 94.9	\$ 69.0
CAPITAL EXPENDITURES			
Fluid & Metering Technologies	\$ 14.8	\$ 24.2	\$ 25.3
Health & Science Technologies	40.1	55.1	32.0
Fire & Safety/Diversified Products	10.2	9.7	10.5
Total Segments	65.1	89.0	67.8
Corporate and other	—	0.9	0.2
Total capital expenditures	\$ 65.1	\$ 89.9	\$ 68.0

	2023	2022	2021
ASSETS			
Fluid & Metering Technologies	\$ 1,674.7	\$ 1,676.9	\$ 1,458.8
Health & Science Technologies	3,262.4	2,931.1	2,138.3
Fire & Safety/Diversified Products	792.6	771.8	892.5
Corporate and other	135.5	132.1	427.6
Total assets	\$ 5,865.2	\$ 5,511.9	\$ 4,917.2
DEPRECIATION AND AMORTIZATION OF INTANGIBLE ASSETS			
Fluid & Metering Technologies	\$ 36.8	\$ 36.9	\$ 30.5
Health & Science Technologies	99.0	67.3	56.7
Fire & Safety/Diversified Products	15.3	15.0	15.3
Corporate and other	1.0	0.5	0.5
Total depreciation and amortization	\$ 152.1	\$ 119.7	\$ 103.0

CAPITAL EXPENDITURES					
Fluid & Metering Technologies		\$	24.2	\$	25.3
Health & Science Technologies			55.1		32.0
Fire & Safety/Diversified Products			9.7		10.5
Corporate and other			0.9		0.2
Total capital expenditures		\$	89.9	\$	68.0
					\$
					72.7

ASSETS	December 31, 2024		December 31, 2023	
	\$		\$	
Fluid & Metering Technologies	\$	1,609.4	\$	1,674.7
Health & Science Technologies		4,142.6		3,262.4
Fire & Safety/Diversified Products		794.1		792.6
Total Segments		6,546.1		5,729.7
Corporate and other		199.2		135.5
Total assets	\$	6,745.3	\$	5,865.2

Information about the Company's long-lived assets in different geographical regions for the years ended December 31, 2023, 2022 as of December 31, 2024 and 2021 is shown below.

	2023	2022	2021
	December 31, 2024	December 31, 2023	
LONG-LIVED ASSETS — PROPERTY, PLANT AND EQUIPMENT			
U.S.			
U.S.			
U.S.			
North America, excluding U.S.			
Europe			
Netherlands			
Europe, excluding Netherlands			
Asia			
Other ⁽¹⁾			
Total long-lived assets - net			

⁽¹⁾ Other includes: South America, Middle East, Australia and Africa.

14. Restructuring Expenses and Asset Impairments

From time to time, the Company incurs expenses to facilitate long-term sustainable growth through cost reduction actions, consisting of employee reductions, facility rationalization and contract termination costs. These costs include severance costs, exit costs and asset impairments and are included in Restructuring expenses and asset impairments in the Consolidated Statements of Income. Severance costs primarily consist of severance benefits through payroll continuation, COBRA subsidies, outplacement services, conditional separation costs and employer tax liabilities, while exit costs primarily consist of lease exit and contract termination costs.

2024 Initiative

During the year ended December 31, 2024, the Company incurred severance costs related to employee reductions in conjunction with cost mitigation efforts as a result of current market conditions and asset impairments.

Pre-tax Restructuring expenses and asset impairments by segment for the 2024 initiative were as follows:

	Severance Costs	Exit Costs	Asset Impairments	Total
Fluid & Metering Technologies	\$ 2.4	\$ —	\$ —	\$ 2.4
Health & Science Technologies	5.8	—	0.1	5.9
Fire & Safety/Diversified Products	0.5	—	—	0.5
Corporate/Other	0.5	—	—	0.5
Total restructuring costs and asset impairments	\$ 9.2	\$ —	\$ 0.1	\$ 9.3

2023 Initiative

During the year ended December 31, 2023, the Company incurred severance costs related to employee reductions in conjunction with cost mitigation efforts as a result of current market conditions, contract termination costs and asset impairments.

Pre-tax Restructuring expenses and asset impairments by segment for the 2023 initiative were as follows:



2022 Initiative

During the year ended December 31, 2022, the restructuring costs incurred by the Company primarily related to asset impairments. In addition, the Company also incurred severance costs related to employee reductions.

In the second quarter of 2020, the Company engaged in the development of a COVID-19 testing application with a customer at one of the Company's businesses in the HST segment. As part of this contract, the customer fully funded the \$28.7 million investment needed to complete the development and production of microfluidic cartridges during 2020 and 2021. The costs incurred by the Company were primarily recorded as Property, plant and equipment – net in the Consolidated Balance Sheets and were being depreciated over the expected life of the assets, while the reimbursement was recorded as Deferred revenue in the Consolidated Balance Sheets and was being recognized as units were shipped.

In the third quarter of 2022, the Company was informed by the customer of its decision to discontinue further investment in commercializing its COVID-19 testing application. This event was deemed a triggering event, which required an interim impairment test be performed on the property, plant and equipment related to this contract, resulting in an impairment charge of \$16.8 million that was recorded as Restructuring expenses and asset impairments in the Consolidated Statements of Income during the year ended December 31, 2022. In addition, the Company accelerated previously deferred revenue of \$17.9 million

related to units that are no longer expected to be shipped and recorded it as Net sales in the Consolidated Statements of Income during the year ended December 31, 2022.

Pre-tax Restructuring expenses and asset impairments by segment for the 2022 initiative were as follows:



2021 Initiative

During the year ended December 31, 2021, the Company incurred severance costs related to employee reductions. In addition, the Company consolidated certain facilities within the FMT segment which resulted in asset impairments of \$0.8 million related to property, plant and equipment that was not relocated to the new locations.

Pre-tax restructuring expenses and asset impairments by segment for the 2021 initiative were as follows:

	Severance Costs	Exit Costs	Asset Impairments	Total
Fluid & Metering Technologies	\$ 3.7	\$ —	\$ 0.8	\$ 4.5
Health & Science Technologies	1.7	—	—	1.7
Fire & Safety/Diversified Products	0.5	—	—	0.5
Corporate/Other	2.6	—	—	2.6
Total restructuring costs	\$ 8.5	\$ —	\$ 0.8	\$ 9.3

Restructuring accruals reflected in Accrued expenses in the Company's Consolidated Balance Sheets are as follows:

		Restructuring Initiatives
Balance at January 1, 2022	January 1, 2023	\$ 2.8
Restructuring expenses ⁽¹⁾		5.4
Payments, utilization and other		(6.8)
Balance at December 31, 2022		1.4
Restructuring expenses ⁽²⁾ <small>(1)</small>		10.1
Payments, utilization and other		(9.4)
Balance at December 31, 2023		2.1
Restructuring expenses ⁽²⁾		9.2
Payments, utilization and other		(10.4)
Balance at December 31, 2024		\$ 2.1
		0.9

(1) Excludes \$17.4 \$0.8 million of asset impairments related to property, plant and equipment.

(2) Excludes \$0.8 \$0.1 million of asset impairments related to property, plant and equipment.

15. Share-Based Compensation

The Company maintains two share-based compensation plans for executives, non-employee directors and certain key employees that authorize the granting of restricted stock, performance share units and stock options and other types of awards consistent with the purpose of the plans. The number of shares authorized for issuance under the Company's plans as of December 31, 2023 December 31, 2024 totaled 15.6 million 9.9 million, of which 1.7 million 9.7 million shares were available for future issuance.

The Company typically grants equity awards annually at its regularly scheduled first quarter meeting of the Board of Directors based on the recommendation from the Compensation Committee.

The Company's policy is to recognize compensation cost on a straight-line basis, assuming forfeitures, over the requisite service period for the entire award. Classification of stock share-based compensation cost within the Consolidated Statements of Income is consistent with the classification of cash compensation for the same employees.

Stock Options

Stock options granted under the Company's plans are generally non-qualified and are granted with an exercise price equal to the market price of the Company's stock on the date of grant. The fair value of each option grant was estimated on the date of the grant using the Binomial lattice option pricing model (for options granted before March 2021) or the Black Scholes valuation model (for options granted after February 2021). The adoption of the Black Scholes model in 2021 was driven by a review of option exercise history, which more closely aligned with the methodology of the Black Scholes model. Stock options generally vest ratably over four years, with vesting beginning one year from the date of grant, and generally expire 10 years

from the date of grant. The service period for certain retiree

eligible participants is accelerated. Weighted average stock option fair values and assumptions for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021 2022 are disclosed below:

		Years Ended December 31,			Years Ended December 31,		
		2023	2022	2021	2024	2023	2022
Weighted average fair value of grants	Weighted average fair value of grants	\$59.77	\$42.66	\$38.88	Weighted average fair value of grants	\$63.61	\$59.77
Dividend yield	Dividend yield	1.09%	1.14%	1.01%	Dividend yield	1.09%	1.09%
Volatility	Volatility	27.14%	25.23%	23.78%	Volatility	26.66%	27.14%
Risk-free interest rate	Risk-free interest rate	4.15%	2.01%	0.12% - 1.54%	Risk-free interest rate	4.31%	4.15%
Expected life (in years)	Expected life (in years)	4.50	4.90	5.70	Expected life (in years)	4.60	4.50

The assumptions are determined as follows:

- The Company estimated volatility using its historical share price performance over the contractual term of the option (for the Binomial lattice option pricing model) or over the expected life of the option (for the Black Scholes valuation model).
- The Company uses historical data to estimate the expected life of the option. The expected life assumption for options granted before March 2021 is an output of the Binomial lattice option pricing model, which incorporates vesting provisions, rate of voluntary exercise and rate of post-vesting termination over the contractual life of the

option to define expected employee behavior. The expected life assumption for options granted after March 2021 is based on IDEX's own exercise and cancellation history adjusted for current vesting schedules.

- The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the contractual life of the option (for the Binomial lattice option pricing model) or commensurate with the expected life of the option (for the Black Scholes valuation model). For options granted before March 2021, the Company presents the range of risk-free one-year forward rates, derived from the U.S. treasury yield curve, utilized in the Binomial lattice option pricing model. For options granted after March 2021, the option. The Company presents the spot rate used in the Black Scholes valuation model.
- The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the contractual life of the option.

A summary of the Company's stock option activity as of December 31, 2023 December 31, 2024, and changes during the year ended December 31, 2023 December 31, 2024, are presented in the following table:

	Shares	Shares	Weighted Average Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Stock Options									
Outstanding at January 1, 2023									
Outstanding at January 1, 2023									
Outstanding at January 1, 2023									
Outstanding at January 1, 2024									
Outstanding at January 1, 2024									
Outstanding at January 1, 2024									
Granted									
Exercised									
Exercised									
Exercised									
Forfeited									
Forfeited									
Forfeited									
Outstanding at December 31, 2023									
Outstanding at December 31, 2023									
Outstanding at December 31, 2023									
Vested and expected to vest at December 31, 2023									
Exercisable at December 31, 2023									
Outstanding at December 31, 2024									
Outstanding at December 31, 2024									
Outstanding at December 31, 2024									
Vested and expected to vest at December 31, 2024									
Exercisable at December 31, 2024									

The intrinsic value for stock options outstanding and exercisable is defined as the difference between the market value of the Company's common stock as of the end of the period and the grant price. The total intrinsic value of options exercised in 2024, 2023 and 2022 was \$9.6 million, \$14.9 million and 2021 was \$14.9 million, \$17.4 million and \$21.4 million, respectively. In 2024, 2023 2022 and 2021, 2022, cash received from options exercised was \$26.3 million \$19.4 million, \$19.3 million \$26.3 million and \$19.7 million \$19.3 million, respectively, while the actual tax benefit realized for the tax deductions from stock options exercised totaled \$3.1 million \$2.0 million, \$3.7 million \$3.1 million and \$4.5 million \$3.7 million, respectively.

Total compensation cost for stock options is recorded in the Consolidated Statements of Income as follows:

	Years Ended December 31,		
	2023	2022	2021
Cost of sales	\$ 0.6	\$ 0.5	\$ 0.5
Selling, general and administrative expenses ⁽¹⁾	9.3	8.7	8.0
Total expense before income taxes	9.9	9.2	8.5
Income tax benefit	(1.0)	(0.8)	(0.8)

Total expense after income taxes	\$ 8.9	\$ 8.4	\$ 7.7
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⁽¹⁾ The year ended December 31, 2023 includes \$0.5 million of lower expense due to executive forfeitures, largely offset by \$0.4 million of higher expense due to timing of accelerated stock compensation costs for retiree eligible participants compared with 2022.

As of December 31, 2023 December 31, 2024, there was \$9.4 million \$9.6 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 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 carried prior to the adoption of the 2024 Incentive Award Plan earn and are paid dividends. Unvested restricted stock granted after the adoption of the 2024 Incentive Award Plan earn dividend and voting rights and equivalents for the award period, which will be paid to the participants upon vesting of the underlying awards. The sale of the shares is restricted prior to the date of vesting. Dividends are paid on The fair value of 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 December 31, 2023 December 31, 2024, and changes during the year ended December 31, 2023 December 31, 2024, are presented in the following table:

Restricted Stock	Weighted-Average	
	Shares	Grant Date Fair
Unvested at January 1, 2023	104,382	\$ 179.45
Granted	46,660	217.01
Vested	(24,076)	175.42
Forfeited	(14,075)	201.92
Unvested at December 31, 2023	<u>112,891</u>	\$ 193.03

Total compensation cost for restricted stock is recorded in the Consolidated Statements of Income as follows:

	Years Ended December 31,		
	2023	2022	2021
Cost of sales	\$ 0.5	\$ 0.3	\$ 0.4
Selling, general and administrative expenses ⁽¹⁾	5.2	6.4	5.1
Total expense before income taxes	5.7	6.7	5.5
Income tax benefit	(1.2)	(1.2)	(1.1)
Total expense after income taxes	<u>\$ 4.5</u>	<u>\$ 5.5</u>	<u>\$ 4.4</u>

⁽¹⁾ The year ended December 31, 2023 includes \$0.5 million of lower expense due to timing of accelerated stock compensation costs for retiree eligible participants compared with 2022.

Restricted Stock	Weighted-Average	
	Shares	Value
Unvested at January 1, 2024	112,891	\$ 193.03
Granted	103,070	211.90
Vested	(24,275)	201.61
Forfeited	(15,695)	211.29
Unvested at December 31, 2024	<u>175,991</u>	\$ 201.27

As of December 31, 2023 December 31, 2024, there was \$6.9 million \$15.4 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.1 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. 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 December 31, 2023 At December 31, 2024 and changes during the year ended December 31, 2023, are presented in the following table:

<u>Cash-Settled Restricted Stock</u>	Weighted-Average	
	Shares	Fair Value
Unvested at January 1, 2023	57,356	\$ 228.33
Granted	20,940	225.02
Vested	(16,071)	228.86
Forfeited	(5,570)	217.11
Unvested at December 31, 2023	<u>56,655</u>	<u>\$ 217.11</u>

Total compensation cost for cash-settled restricted stock is recorded in the Consolidated Statements of Income as follows:

	Years Ended December 31,		
	2023		2022
	\$	0.3	\$ 0.1
Cost of sales			\$ 0.7
Selling, general and administrative expenses	3.1		2.6
Total expense before income taxes		3.4	2.7
Income tax benefit		(0.2)	(0.2)
Total expense after income taxes	\$ 3.2		\$ 4.6

At December 31, 2023 and 2022, the Company has accrued \$4.2 million \$4.0 million and \$4.8 million \$4.2 million, respectively, for cash-settled restricted stock in Accrued expenses in the Consolidated Balance Sheets and has accrued \$2.9 million \$2.4 million and \$2.8 million \$2.9 million, respectively, for cash-settled restricted stock in Other noncurrent liabilities in the 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 granted prior to the adoption of the 2024 Incentive Award Plan. Dividend equivalents are earned throughout the award period and paid upon vesting of the underlying award for certain cash-settled restricted stock awards granted after the adoption of the 2024 Incentive Award Plan. A summary of the Company's unvested cash-settled restricted stock activity as of December 31, 2024, and changes during the year ended December 31, 2024, are presented in the following table:

<u>Cash-Settled Restricted Stock</u>	Weighted-Average	
	Shares	Fair Value
Unvested at January 1, 2024	56,655	\$ 217.11
Granted	23,655	229.79
Vested	(17,230)	234.02
Forfeited	(7,685)	209.29
Unvested at December 31, 2024	<u>55,395</u>	<u>\$ 209.29</u>

As of December 31, 2023 December 31, 2024, there was \$4.1 million \$4.0 million of total unrecognized compensation cost related to cash-settled restricted stock that is expected to be recognized over a weighted-average period of 1.0 year.

Performance Share Units

Beginning in 2013, the Company granted performance share units to selected key employees that may be earned based on IDEX total shareholder return over the three-year period following the date of grant. Performance share units are expected to be made annually and are paid out at the end of a three-year period based on the Company's performance. Performance is measured by determining the percentile rank of the total shareholder return of IDEX common stock in relation to the total shareholder return of companies in the S&P 500 Index for the three-year period following the date of grant. The payment of awards following the three-year award period will be based on performance achieved in accordance with the scale set forth in the plan agreement and may range from 0 percent to 250 percent of the initial grant. A target payout of 100 percent is earned if total shareholder return is equal to the 50th percentile of the peer group. Performance share units earn dividend equivalents for the award period, which will be paid to participants with the award payout at the end of the period based on the actual number of performance share units that are earned. Payments made at the end of the award period will be in the form of stock for performance share units and will be in cash for dividend equivalents. The performance share units are market condition awards, have been which are assessed at fair value on the date of grant using a Monte Carlo simulation model and are expensed ratably over the three-year term of the awards.

Weighted average performance share unit fair values and assumptions for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021 2022 are disclosed below:

		Years Ended December 31,					
		2023		2022		2021	
		Weighted average fair value of grants	Weighted average fair value of grants	\$308.18	\$235.54	\$247.49	Weighted average fair value of grants
Dividend yield	Dividend yield	—%	—%	Dividend yield	—%	Dividend yield	—%
Volatility	Volatility	27.00%	28.09%	28.60%	Volatility	22.23%	27.00%
							28.09%

Risk-free interest rate	Risk-free interest rate	4.37%	1.73%	0.33%	Risk-free interest rate	4.45%	4.37%	1.73%
Expected life (in years)	Expected life (in years)	2.94		2.93 years)	Expected life (in	2.94	2.94	2.93

The assumptions **were determined** as follows:

- The Company estimated volatility using its historical share price performance over the remaining performance period as of the grant date.
- The Company uses a Monte Carlo simulation model that uses an expected life commensurate with the performance period. As a result, the expected life of the performance share units was assumed to be the period from the grant date to the end of the performance period.
- The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant with a term commensurate with the remaining performance period.
- Total Shareholder Return is determined assuming that dividends are reinvested in the issuing entity over the performance period, which is mathematically equivalent to utilizing a 0% dividend yield.

A summary of the Company's performance share unit activity as of **December 31, 2023** **December 31, 2024**, and changes during the year ended **December 31, 2023** **December 31, 2024**, are presented in the following table:

Performance Share Units	Performance Share Units	Shares	Weighted-Average	Performance Share Units	Shares	Weighted-Average
			Grant Date Fair			Grant Date Fair
Unvested at January 1, 2023						
Unvested at January 1, 2024						
Granted						
Vested						
Forfeited						
Unvested at December 31, 2023						
Unvested at December 31, 2024						

The performance period for the 2021 grants ended as of January 31, 2024. The 2021 grants achieved a 50% payout factor and the Company issued 9,606 common shares in February 2024 for awards that vested in 2024.

Total compensation cost The performance period for performance share units is recorded the 2022 grants ended as of January 31, 2025. The 2022 grants achieved a 65% payout factor and the Company issued 15,530 common shares in the Consolidated Statements of Income as follows:

	Years Ended December 31,		
	2023	2022	2021
Cost of goods sold	\$ —	\$ —	\$ —
Selling, general and administrative expenses ⁽¹⁾	6.0	6.0	6.4
Total expense before income taxes	6.0	6.0	6.4
Income tax benefit	(0.3)	(0.2)	(0.3)
Total expense after income taxes	\$ 5.7	\$ 5.8	\$ 6.1

⁽¹⁾ The year ended December 31, 2023 includes \$0.8 million of higher expense due to timing of accelerated stock compensation costs February 2025 for retiree eligible participant, offset by \$0.8 million of lower expense due to executive forfeitures compared with 2022 awards that vested in 2025.

As of **December 31, 2023** **December 31, 2024**, there was **\$2.5 million** **\$3.2 million** of total unrecognized compensation cost related to performance share units that is expected to be recognized over a weighted-average period of 1.0 year.

16. Other Comprehensive Income (Loss) Summary of Share-Based Compensation Expense

The components of Other comprehensive income (loss) **are Total compensation cost** related to all share-based awards was as follows:

	For the Year Ended December 31, 2023			For the Year Ended December 31, 2022		
	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax
Cumulative translation adjustment	\$ 87.8	\$ —	\$ 87.8	\$ (74.9)	\$ —	\$ (74.9)
Pension and other postretirement adjustments						
Net (loss) gain arising during the year	(8.2)	1.9	(6.3)	24.6	(6.7)	17.9

Amortization and settlement gain	(1.5)	0.4	(1.1)	0.5	(0.1)	0.4
Pension and other postretirement adjustments	(9.7)	2.3	(7.4)	25.1	(6.8)	18.3
Reclassification adjustments for derivatives	—	—	—	—	—	—
Total other comprehensive income (loss)	\$ 78.1	\$ 2.3	\$ 80.4	\$ (49.8)	\$ (6.8)	\$ (56.6)

	For the Year Ended December 31, 2021		
	Pre-tax	Tax	Net of tax
Cumulative translation adjustment	\$ (75.6)	\$ —	\$ (75.6)
Pension and other postretirement adjustments	12.0	(2.9)	9.1
Net gain (loss) arising during the year	10.3	(2.4)	7.9
Amortization and settlement loss, net of curtailment gain	22.3	(5.3)	17.0
Pension and other postretirement adjustments	3.3	(0.8)	2.5
Reclassification adjustments for derivatives ⁽¹⁾	\$ (50.0)	\$ (6.1)	\$ (56.1)
Total other comprehensive (loss)			

	Years Ended December 31,		
	2024	2023	2022
Stock options expense	\$ 9.8	\$ 9.9	\$ 9.2
Restricted stock expense	8.3	5.7	6.7
Cash-settled restricted stock expense	3.4	3.4	2.7
Performance share units expense	7.7	6.0	6.0
Total pre-tax share-based compensation expense ⁽¹⁾	29.2	25.0	24.6
Income tax benefit	(3.2)	(2.7)	(2.4)
Total share-based compensation expense, net of income taxes	\$ 26.0	\$ 22.3	\$ 22.2

⁽¹⁾Includes Pre-tax compensation cost is recognized in both Cost of sales and Selling, general and administrative expenses in the acceleration Consolidated Statements of \$1.3 million income depending on the functional area of the remaining accumulated other comprehensive loss resulting from the cash settlement underlying employees. Pre-tax compensation expense of a forward starting interest rate exchange agreement, which \$1.6 million, \$1.4 million and \$0.9 million was cash settled in 2011. The amounts were recognized in Other expense (income) - net Cost of sales in the Consolidated Statements of Income during the year years ended December 31, 2021 in connection with the early redemption December 31, 2024, 2023 and 2022, respectively. Pre-tax compensation expense of the related debt instrument.

The amounts reclassified from Accumulated other comprehensive loss to net income are summarized as follows:

	For the Year Ended December 31,			Income Statement Caption
	2023	2022	2021	
Pension and other postretirement plans:				
Amortization of actuarial (gains) losses and prior service costs	\$ (1.4)	\$ 0.5	\$ 1.8	Other expense (income) - net
Settlement (gain) loss recognized	(0.1)	—	10.5	Other expense (income) - net
Curtailment gain recognized	—	—	(2.0)	Other expense (income) - net
Total before tax	(1.5)	0.5	10.3	
Provision for income taxes	0.4	(0.1)	(2.4)	
Total net of tax	\$ (1.1)	\$ 0.4	\$ 7.9	
Derivatives:				
Reclassification adjustments ⁽¹⁾	\$ —	\$ —	\$ 3.3	Interest expense
Total before tax	—	—	3.3	
Provision for income taxes	—	—	(0.8)	
Total net of tax	\$ —	\$ —	\$ 2.5	

⁽¹⁾ Includes the acceleration of \$1.3 million, of the remaining accumulated other comprehensive loss resulting from the cash settlement of a forward starting interest rate exchange agreement, which \$23.6 million, and \$23.7 million was cash settled in 2011. The amounts were recognized in Other expense (income) - net, Selling, general and administrative expenses in the Consolidated Statements of Income during the years ended December 31, 2021 December 31, 2024, 2023 and 2022, respectively.

16. Accumulated Other Comprehensive Loss

The components of Accumulated other comprehensive loss for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Cumulative Translation Adjustment	Pension and Other Postretirement		Accumulated Other Comprehensive Loss
		Adjustments		
Balance, January 1, 2022 ⁽¹⁾	\$ (62.2)	\$ (7.4)	\$ (69.6)	
Other comprehensive (loss) income before reclassification adjustments	(74.9)	24.6		(50.3)
Loss reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—	0.5		0.5
Tax impact	—	(6.8)		(6.8)
Net other comprehensive (loss) income ⁽¹⁾	(74.9)	18.3		(56.6)
Balance, December 31, 2022 ⁽¹⁾	\$ (137.1)	\$ 10.9	\$ (126.2)	
Other comprehensive income (loss) before reclassification adjustments	87.8	(8.2)		79.6
Gain reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—	(1.5)		(1.5)
Tax impact	—	2.3		2.3
Net other comprehensive income (loss) ⁽¹⁾	87.8	(7.4)		80.4
Balance, December 31, 2023 ⁽¹⁾	\$ (49.3)	\$ 3.5	\$ (45.8)	
Other comprehensive (loss) income before reclassification adjustments	(93.7)	4.8		(88.9)
Gain reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—	(1.0)		(1.0)
Amounts reclassified related to divestitures ⁽⁴⁾	5.5	—		5.5
Tax impact	—	(0.7)		(0.7)
Net other comprehensive (loss) income ⁽¹⁾	(88.2)	3.1		(85.1)
Balance, December 31, 2024 ⁽¹⁾	\$ (137.5)	\$ 6.6	\$ (130.9)	

⁽¹⁾ Amounts are presented net of tax.

⁽²⁾ Included in connection with the computation of net periodic cost (benefit). See Note 17, "Retirement Benefits."

⁽³⁾ Included in Other (income) expense – net in the Consolidated Statements of Income.

⁽⁴⁾ In conjunction with the early redemption of Alfa Valvole during the second quarter of 2024, the Company released associated cumulative foreign currency translation losses and included the release as part of the related debt instrument gain on sale of business.

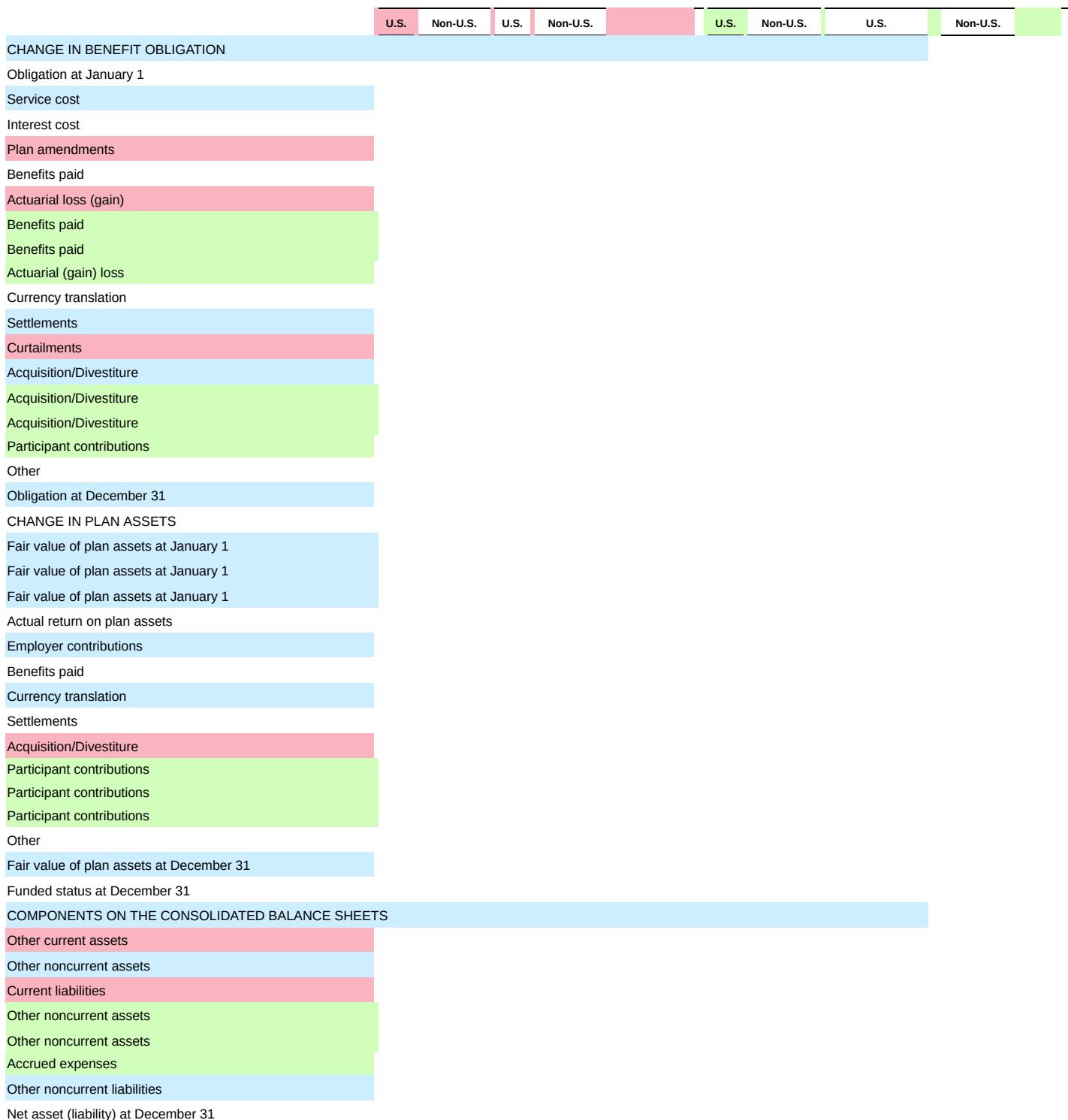
17. Retirement Benefits

The Company sponsors several qualified and nonqualified defined benefit and defined contribution pension plans as well as other post-retirement plans for its employees. The Company uses a measurement date of December 31 for its defined benefit pension plans and post-retirement medical plans. The Company employs the measurement date provisions of ASC 715, *Compensation-Retirement Benefits*, which require the measurement date of plan assets and liabilities to coincide with the sponsor's year end.

During the year ended December 31, 2021, the Company settled its remaining obligations under the IDEX Corporation Retirement Plan ("Plan"), a U.S. defined benefit plan which was terminated in May 2020, through a combination of lump-sum payments to eligible participants who elected them, and through the purchase of annuities from Legal and General, an A rated third-party insurer. The Company recognized a net loss of \$9.7 million, which was recorded within Other expense (income) - net. The net loss consisted of \$10.7 million related to previously deferred pension related costs, partially offset by \$1.0 million related to an increase in plan assets remaining after the settlement.

The following table provides a reconciliation of the changes in the benefit obligation and fair value of plan assets over the two-year period ended December 31, 2023 and a statement of the funded status at December 31 for both years, periods described below:

Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
2023	2022	2023	2022	2024	2023	2024	2023



The pension benefits actuarial loss gains and losses in 2023 was primarily driven by 2024 net to zero. The impact of the decrease in discount rates from 2023 to 2024 for the non-U.S. pension schemes was offset by lower inflation in the Eurozone. The U.S. pension actuarial gains generated due to the increase in the discount rates from 2022 to 2023 to 2023 to 2024. The increase larger than expected asset returns have resulted in a net gain on the Eurozone inflation rate contributed further to the reported Non-U.S. pension actuarial loss balance sheet.

The other benefits actuarial loss gain in 2023 to 2024 was primarily driven by the decrease increase in the discount rates from 2022 to 2023 to 2023 to 2024 with additional losses gains from the updated medical trend assumptions participant data for the U.S. plans, partially offset by gains losses from the updated participants data, health care trend and claim cost assumptions.

The accumulated benefit obligation for all defined benefit pension plans was \$89.4 million and \$94.6 million at December 31, 2024 and \$81.9 million at December 31, 2023 and 2022, respectively.

The weighted average assumptions used in the measurement of the Company's benefit obligation at December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

		U.S. Plans		Non-U.S. Plans		Other Benefits		U.S. Plans		Non-U.S. Plans		Other Benefits				
		2023	2022	2023	2022	2023	2022	2024	2023	2024	2023	2024	2023	2023		
		Discount rate	Discount rate	4.93 %	5.17 %	3.01 %	3.75 %	4.90 %	5.21 %	Discount rate	5.41 %	4.93 %	2.91 %	3.01 %	5.40 %	4.90 %
Rate of compensation increase	Rate of compensation increase	— %	— %	2.55 %	2.44 %	— %	— %	— %	— %	Rate of compensation increase	N/A	N/A	2.38 %	2.55 %	N/A	
Cash balance interest credit rate	Cash balance interest credit rate	— %	— %	1.43 %	2.42 %	— %	— %	— %	— %	Cash balance interest credit rate	N/A	N/A	1.25 %	1.43 %	N/A	

The pretax amounts recognized in Accumulated other comprehensive loss on the Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	Pension Benefits				Other Benefits				Pension Benefits				Other Benefits			
	2023		2022		2023		2022		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.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Prior service cost (credit)																
Net loss (gain)																
Total																

The components of the net periodic cost (benefit) for the plans in 2024, 2023 2022 and 2021 2022 are as follows:

	Pension Benefits				Pension Benefits				Pension Benefits				Pension Benefits			
	2023		2022		2021		2024		2023		2022		2021		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.												
Service cost																
Interest cost																
Expected return on plan assets																
Settlement (gain) loss recognized																
Settlement gain recognized																
Net amortization																
Net periodic cost																

	Other Benefits				Other Benefits				Other Benefits				Other Benefits			
	2023		2022		2021		2024		2023		2022		2021		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.												
Service cost																
Interest cost																
Curtailment gain recognized																
Net amortization																
Net periodic cost (benefit)																
Net periodic cost																

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

The assumptions used in determining the net periodic cost (benefit) were as follows:

	U.S. Plans				Non-U.S. Plans				U.S. Plans				Non-U.S. Plans			
	2023		2022		2021		2023		2022		2021		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.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.

Discount rate	Discount rate	5.17 %	2.52 %	2.14 %	3.75 %	1.25 %	0.95 %	Discount rate	4.93 %	5.17 %	2.52 %	3.01 %	3.75 %	1.25 %
Expected return on plan assets	Expected return on plan assets	4.65 %	2.63 %	2.40 %	4.17 %	2.87 %	2.41 %	Expected return on plan assets	5.40 %	4.65 %	2.63 %	4.37 %	4.17 %	2.87 %
Rate of compensation increase	Rate of compensation increase	— %	— %	— %	2.44 %	2.31 %	2.32 %	Rate of compensation increase	N/A	N/A	2.55 %	2.44 %	2.31 %	

			Other Benefits			Other Benefits					
			2023	2022	2021	2024	2023	2022	2024	2023	2022
Discount rate	Discount rate		5.21 %	2.70 %	2.20 %	Discount rate			4.90 %	5.21 %	2.70 %
Expected return on plan assets	Expected return on plan assets		— %	— %	— %	Expected return on plan assets			N/A	N/A	
Rate of compensation increase	Rate of compensation increase		— %	— %	— %	Rate of compensation increase			N/A	N/A	

The pretax change recognized in Accumulated other comprehensive loss on the Consolidated Balance Sheet in 2023 2024 is as follows:

	Pension Benefits	Other Benefits	Pension Benefits	Other Benefits
Net loss in current year				
Net loss in current year				
Net loss in current year				
Prior service cost				
Net gain in current year				
Net gain in current year				
Net gain in current year				
Prior service credit				
Amortization of prior service credit				
Amortization of net loss (gain)				
Settlement gain recognized				
Exchange rate effect on amounts in other comprehensive income				
Total				

The discount rates for the Company's plans are derived by matching the plan's cash flows to a yield curve that provides the equivalent yields on zero-coupon bonds for each maturity. The discount rate selected is the rate that produces the same present value of cash flows.

In selecting the expected rate of return on plan assets, the Company considers the historical returns and expected returns on plan assets. The expected returns are evaluated using asset return class, variance and correlation assumptions based on the plan's target asset allocation and current market conditions.

Prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation or the market value of assets are amortized over the average remaining service period of active participants.

For measurement purposes, a 6.86% weighted average annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024. The rate was assumed to decrease gradually each year to a rate of 4.00% for 2047 and remain at that level thereafter.

Costs of defined contribution plans were \$16.8 million \$17.4 million, \$16.8 million and \$16.1 million for 2024, 2023 and \$12.8 million for 2023, 2022, and 2021, respectively.

The Company, through its subsidiaries, participates in a multi-employer pension plan covering approximately 211 213 participants under U.S. collective bargaining agreements. None of these plans are considered individually significant to the Company as contributions to these plans totaled \$0.9 million \$1.0 million, \$0.8 million \$0.9 million, and \$1.0 million \$0.8 million for 2024, 2023 2022 and 2021, 2022, respectively.

For measurement purposes, a 6.23% weighted average annual rate of increase in the per capita cost of covered health care benefits was assumed for 2023. The rate was assumed to decrease gradually each year to a rate of 4.00% for 2040, and remain at that level thereafter.

Plan Assets

The Company's pension plan weighted average asset allocations at December 31, 2023 December 31, 2024 and 2022, 2023, by asset category, were as follows:

U.S. Plans		U.S. Plans		Non-U.S. Plans		U.S. Plans	Non-U.S. Plans
						2023	2022
		2024	2023	2024	2023		
Equity securities	Equity securities	9 %	9 %	10 %	13 %	Equity securities	9 %
Fixed income securities	Fixed income securities	79 %	84 %	22 %	19 %	Fixed income securities	79 %
Cash/Commingled Funds/Other	Cash/Commingled Funds/Other	(1)	12 %	7 %	68 %	Cash/Commingled	12 %
					68 %	Funds/Other ⁽¹⁾	12 %
Total	Total	100 %	100 %	100 %	100 %	Total	100 %

The basis used to measure the defined benefit plans' assets at fair value at December 31, 2023 December 31, 2024 and 2022 2023 is summarized as follows:

	Basis of Fair Value Measurement			Basis of Fair Value Measurement				
	Outstanding Balances	Level 1	Level 2	Level 3	Outstanding Balances	Level 1	Level 2	Level 3
As of December 31, 2023								
As of December 31, 2024								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
U.S. Large Cap								
U.S. Large Cap								
U.S. Large Cap								
U.S. Small / Mid Cap								
International								
Fixed Income								
U.S. Intermediate								
U.S. Intermediate								
U.S. Intermediate								
U.S. Long Term								
U.S. High Yield								
International								
Other Commingled Funds ⁽¹⁾								
Cash and Equivalents								
Other								

\$
=

⁽¹⁾ Other commingled funds represent pooled institutional investments in non-U.S. plans.

	Basis of Fair Value Measurement			Basis of Fair Value Measurement				
	Outstanding Balances	Level 1	Level 2	Level 3	Outstanding Balances	Level 1	Level 2	Level 3
As of December 31, 2022								
As of December 31, 2023								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
Equity								
U.S. Large Cap								
U.S. Large Cap								
U.S. Large Cap								
U.S. Small / Mid Cap								
International								
Fixed Income								
U.S. Intermediate								
U.S. Intermediate								
U.S. Intermediate								
U.S. Long Term								
U.S. High Yield								
International								
Other Commingled Funds ⁽¹⁾								
Cash and Equivalents								
Other								
	\$	=						

⁽¹⁾ Other commingled funds represent pooled institutional investments in non-U.S. plans.

Equities that are valued using quoted prices are valued at the published market prices. Equities in a common collective trust or a registered investment company that are valued using significant other observable inputs are valued at the net asset value ("NAV") provided by the fund administrator. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities. Fixed income securities that are valued using significant other observable inputs are valued at prices obtained from independent financial service industry-recognized vendors.

Investment Policies and Strategies

The investment objective of the U.S. plan, consistent with prudent standards for preservation of capital and maintenance of liquidity, is to earn the highest possible total rate of return consistent with the plan's tolerance for risk. The general asset allocation guidelines for plan assets are that "equities" will constitute 10% and "fixed income" obligations, including cash, will constitute 90% of the market value of total fund assets.

The investment objective of the UK plan, consistent with prudent standards for preservation of capital and maintenance of liquidity, is to earn a target return of UK Gilts plus approximately 2.6% 1.3% per year. The general asset allocation guidelines for plan assets are that "equities" "fixed income" obligations, including cash, will constitute from 35% to 45% 100% of the market value of total fund assets with a target of 40%, and "fixed income" obligations, including cash, will constitute from 55% to 65% with a target of 60%. The UK plan also has a framework in place such that if the funding position (which is monitored daily) improves to a certain level, the asset allocation will switch out of equities into fixed income assets in order to lower the level of risk of the investments assets.

The term "equities" includes common stock, while the term "fixed income" includes obligations with contractual payments and a specific maturity date. Diversification of assets is employed to ensure that adverse performance of one security or security class does not have an undue detrimental impact on the portfolio as a whole. Diversification is interpreted to include diversification by type, characteristic and number of investments as well as by investment style of designated investment fund managers. No restrictions are placed on the selection of individual investments by the investment fund managers. The total fund performance and the performance of the investment fund managers is reviewed on a regular basis using an appointed professional independent advisor. As of December 31, 2023 December 31, 2024, there were no shares of the Company's stock held in plan assets.

Cash Flows

The Company expects to contribute approximately \$3.6 million \$3.7 million to its defined benefit plans and \$1.1 million to its other postretirement benefit plans in 2024. 2025. The Company also expects to contribute approximately \$17.3 million \$17.1 million to its defined contribution plan and \$13.5 million to its 401(k) savings plan in 2024 2025 using cash on hand.

Estimated Future Benefit Payments

The future estimated benefit payments for the next five years and the five years thereafter are as follows:

Estimated Future Benefits

2024
2024
2024
2025
2025
2025
2026
2027
2028
2029 to 2033
Total Estimated Future Benefit Payments
2029
2030 to 2034

18. Subsequent Events

During the first quarter of 2025, the Company initiated organizational changes, primarily designed to connect scalable groups of businesses and strategically shift away from strictly vertical organizations towards more efficient horizontal frameworks. Additionally, we eliminated layers in select areas. These changes are expected to enable the Company to self-fund more growth resources, increase sourcing productivity, improve agility and speed of decision making and position the Company closer to the customer for maximum impact. These actions are expected to result in approximately \$21 million to \$25 million of restructuring charges for severance related to employee reductions in 2025.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 **December 31, 2023** **December 31, 2024**.

Management's Report on Internal Control Over Financial Reporting appearing on page **57** **36** of this report is incorporated into this Item 9A by reference.

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.

Item 9B. Other Information.

During the year ended **December 31, 2023** **December 31, 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.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information under the headings "Election of Directors"; "Board Committees"; and "Corporate Governance", and "Delinquent Section 16(a) Reports" in the **2024** **2025** Proxy Statement is incorporated into this Item 10 by reference. Information regarding executive officers of the Company is located in Part I, [Item 1](#), of this report under the caption "Information about Our Executive Officers."

The Company has adopted a Code of Business Conduct and Ethics applicable to the Company's directors, officers (including the Company's principal executive officer, principal financial officer and principal accounting officer) and employees. The Code of Business Conduct and Ethics, along with the Audit Committee Charter, Nominating and Corporate Governance Committee Charter, Compensation Committee Charter and Corporate Governance Guidelines are available on the Company's website at www.idexcorp.com under "Investors." In the event the Company amends or waives any of the provisions of the Code of Business Conduct and Ethics applicable to the Company's principal executive officer, principal financial officer or principal accounting officer, the Company intends to disclose the same on its website.

The Company has insider trading policies and procedures that govern the purchase, sale and other dispositions of its securities by directors, officers, employees and contractors, as well as by the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of our Insider Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19.

Item 11. Executive Compensation.

Information under the heading "Executive Compensation" in the **2024** **2025** Proxy Statement is incorporated into this Item 11 by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information under the heading "Security Ownership" in the **2024** **2025** Proxy Statement is incorporated into this Item 12 by reference.

Equity Compensation Plan Information

Information with respect to the Company's equity compensation plans as of **December 31, 2023** **December 31, 2024** is as follows:

Plan Category	Number of Securities To be Issued Upon Exercise of Outstanding Options, Warrants and Rights				Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities To be Issued Upon Exercise of Outstanding Options, Warrants and Rights				Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans(1)
	Plan	Category	Plan	Category		Plan	Category	Plan	Category		
Equity compensation plans approved by the Company's stockholders											

Equity compensations plans not approved by
the Company's stockholders

(1) Includes an indeterminate number of shares underlying deferred compensation units ("DCUs") granted under the Directors Deferred Compensation Plan and Deferred Compensation Plan for Non-officer Presidents which are issuable under the Company's Incentive Award Plan. Also includes an indeterminate number of shares underlying DCUs granted under the Deferred Compensation Plan for Officers, which shares are issuable under the Incentive Award Plan. The number of DCUs granted under these plans is determined by dividing the amount deferred by the closing price of the common stock the day before the date of deferral. The DCUs are entitled to receive dividend equivalents which are reinvested in DCUs based on the same formula for investment of a participant's deferral.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information under the headings, "Corporate Governance" and "Board Committees" in the [2024 2025](#) Proxy Statement is incorporated into this Item 13 by reference.

Item 14. Principal Accountant Fees and Services.

Information under the heading "Principal Accountant Fees and Services" in the [2024 2025](#) Proxy Statement is incorporated into this Item 14 by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(A) 1. Financial Statements

Consolidated Financial Statements filed as part of this report are listed under Part II, [Item 8. "Financial Statements and Supplementary Data."](#)

2. Financial Statement Schedules

Financial statement schedules are omitted because they are not applicable, not required, not material or because the required information is included in the Consolidated Financial Statements of the Company or the Notes thereto.

3. Exhibits

The exhibits filed with this report are listed on the "Exhibit Index," which precedes the signature page of this report.

Item 16. Form 10-K Summary.

None.

Exhibit Index

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of IDEX Corporation as amended to date (incorporated by reference to Exhibit 3.1 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2017)
3.2	Second Amended and Restated Bylaws of IDEX Corporation, effective as of October 24, 2022 (incorporated by reference to Exhibit No. 3.1 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended September 30, 2022)
4.1	Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of December 6, 2010 (Debt Securities) (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX Corporation on Form 8-K filed December 7, 2010)
4.2	Third Supplemental Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of April 29, 2020, (as to 3.00% Senior Notes due 2030) (incorporated by reference to Exhibit No. 4.2 to the Current Report of IDEX Corporation on Form 8-K filed April 29, 2020)
4.3	Fourth Supplemental Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of May 28, 2021, (as to 2.625% Senior Notes due 2031) (incorporated by reference to Exhibit No. 4.2 to the Current Report of IDEX Corporation on Form 8-K filed May 28, 2021)
4.4	Fifth Supplemental Indenture between IDEX Corporation and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee, dated as of August 21, 2024, (as to 4.950% Senior Notes due 2029) (incorporated by reference to Exhibit No. 4.2 to the Current Report of IDEX Corporation on Form 8-K filed August 21, 2024)
4.5	Note Purchase Agreement, dated June 13, 2016, between IDEX Corporation and the Purchasers listed in Schedule A thereto (incorporated by reference in Exhibit No. 4.1 to the Current Report of IDEX Corporation on Form 8-K filed June 15, 2016)
4.5 4.6	Note Purchase and Master Note Agreement, dated June 13, 2023, among IDEX Corporation, NYL Investors LLC, New York Life Insurance Company, New York Life Group Insurance Company of NY, New York Life Insurance and Annuity Corporation Institutionally owned Life Insurance Separate Account (BOLI 3), New York Life Insurance and Annuity Corporation Institutionally owned Life Insurance Separate Account (BOLI 3-2) and New York Life Insurance and Annuity Corporation Institutionally owned Life Insurance Separate Account (BOLI 30C) (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX Corporation on Form 8-K filed June 14, 2023)
4.6 4.7	Description of Securities (incorporated by reference to Exhibit No. 4.5 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2019)
10.1**	IDEX Corporation 2024 Incentive Award Plan (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the Commission on May 7, 2024)
10.2**	Revised and Restated IDEX Corporation Management Incentive Compensation Plan for Key Employees Effective January 1, 2022 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended June 30, 2023)
10.2* 10.3**	IDEX Corporation Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.2 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2017)
10.3* 10.4**	IDEX Corporation Amended and Restated Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of November 20, 2003 (incorporated by reference to Exhibit 10.6 (a) to the Annual Report of IDEX Corporation on Form 10-K for the year ended December 31, 2003)
10.4* 10.5**	IDEX Corporation Incentive Award Plan (as amended and restated) (incorporated by reference to Appendix A of the Proxy Statement of IDEX Corporation on Schedule 14A, filed March 5, 2015)
10.5* 10.6**	Third Amended and Restated IDEX Corporation Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.30 to the Annual Report of IDEX Corporation on Form 10-K for the year ended December 31, 2010)
10.6* 10.7**	IDEX Corporation Supplemental Executive Retirement and Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.31 to the Annual Report of IDEX Corporation on Form 10-K for the year ended December 31, 2010)
10.7* 10.8**	Letter Agreements between IDEX Corporation and Eric Ashleman, dated January 14, 2008 and February 12, 2014 (incorporated by reference to Exhibit No. 10.14 to the Annual Report of IDEX Corporation on Form 10-K for the year ended December 31, 2014)
10.8* 10.9**	Form of IDEX Corporation Stock Option Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX Corporation on Form 10-K for the year ended December 31, 2014)

Exhibit Number	Description
10.9* 10.10**	Form ____ of

INDEX
Corporation
Restricted
Stock Unit
Award
Agreement
effective
February
2015
(incorporated
by reference
to Exhibit
No. 10.18 to
the Annual
Report of
INDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.10* 10.11**
Form of
INDEX
Corporation
Restricted
Stock Unit
Award
Agreement -
Cash Settled
effective
February
2015
(incorporated
by reference
to Exhibit
No. 10.19 to
the Annual
Report of
INDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.11* 10.12**
Form of
INDEX
Corporation
Performance
Share Unit
Award
Agreement
effective
February
2015
(incorporated
by reference
to Exhibit
No. 10.20 to
the Annual

Report of
IDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.12* **10.13****
Form of
IDEX
Corporation
Restricted
Stock Unit
Agreement
for Directors
effective
February
2015
(incorporated
by reference
to Exhibit
No. 10.21 to
the Annual
Report of
IDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.13* **10.14****
Form of
IDEX
Corporation
Stock Option
Agreement
effective
February
2015
(incorporated
by reference
to Exhibit
No. 10.22 to
the Annual
Report of
IDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.14* **10.15****
Form of
IDEX
Corporation
Restricted
Stock Award
Agreement
effective
February
2015

10.15
(incorporated
by reference
to Exhibit
No. 10.23 to
the Annual
Report of
IDEX
Corporation
on Form 10-
K for the
year ended
December
31, 2014).

10.15* 10.16**
Letter
Agreement
between
IDEX
Corporation
and Eric D.
Ashleman,
dated
January 21,
2021
(incorporated
by reference
to Exhibit
10.18 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2020).

10.16* 10.17**
Amendment
to Letter
Agreement
dated
February 12,
2014,
between
IDEX
Corporation
and Eric D.
Ashleman,
effective as
of April 24,
2017
(incorporated
by reference
to Exhibit
10.2 to the
Quarterly
Report on
Form 10-Q
of IDEX
Corporation
for the

10.17* 10.18**
quarter
ended March
31, 2017).

10.17* 10.18**
Form of
INDEX
Corporation
Performance
Share Unit
Award
Agreement -
Stock
Settled,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.26 to the
Annual
Report of
INDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.18* 10.19**
Form of
INDEX
Corporation
Restricted
Stock Award
Agreement,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.27 to the
Annual
Report of
INDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.19* 10.20**
Form of
INDEX
Corporation
Restricted
Stock Unit
Agreement
for Directors,
effective

February
2018
(incorporated
by reference
to Exhibit
10.28 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017)

10.20* 10.21**

Form of
IDEX
Corporation
Performance
Share Unit
Award
Agreement -
Cash
Settled,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.29 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.21* 10.22**

Form of
IDEX
Corporation
Stock Option
Agreement,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.30 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year

ended
December
31, 2017).

10.22* 10.23** Form of
INDEX
Corporation
Stock Option
Agreement -
Cash
Settled,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.31 to the
Annual
Report of
INDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.23* 10.24** Form of
INDEX
Corporation
Restricted
Stock Unit
Award
Agreement -
Cash
Settled,
effective
February,
2018
(incorporated
by reference
to Exhibit
10.32 to the
Annual
Report of
INDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.24* 10.25** Form of
INDEX
Corporation
Restricted
Stock Unit
Award
Agreement
effective

10.25*
December
2015
(incorporated
by reference
to Exhibit
10.33 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

10.25* 10.26**
Form of
IDEX
Corporation
Confidential
Information,
Work
Product and
Restrictive
Covenant
Agreement
(incorporated
by reference
to Exhibit
10.34 to the
Annual
Report of
IDEX
Corporation
on Form 10-
K for the
fiscal year
ended
December
31, 2017).

Exhibit Number	Description
10.26 10.27	Amended and Restated Credit Agreement, dated as of November 1, 2022, which amends and restates the Credit Agreement, dated as of May 31, 2019 by and among IDEX Corporation and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, swing line lender and a issuer of letters of credit; JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as co-syndication agents and issuers of letters of credit; HSBC Bank USA, National Association, Mizuho Bank, Ltd., and Bank of China, Chicago Branch, as co-documentation agents and the other lenders and financial institutions party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of IDEX Corporation filed on November 2, 2022).
10.27* 10.28**	IDEX Amended and Restated Non-Employee Director Compensation Policy, effective January 1, 2020 (incorporated by reference to Exhibit 10.35 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2019).
10.28* 10.29**	Letter Agreement between IDEX Corporation and Melissa S. Flores, dated as of January 7, 2021 (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended March 31, 2022).
10.29* 10.30**	Letter Agreement between IDEX Corporation and Lisa M. Anderson, dated as of February 16, 2022 (incorporated by reference to Exhibit 10.31 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2022).
10.30*,* 10.31**	Letter Agreement between IDEX Corporation and Abhishek Khandelwal, dated as of October 19, 2023
10.31**	Letter Agreement between IDEX Corporation's subsidiary Fast & Fluid Management B.V. and Marc Uleman, dated as of June 15, 2020
10.32**	Addendum to Letter Agreement dated June 15, 2020, between IDEX Corporation's subsidiary Fast & Fluid Management B.V. and Marc Uleman, dated as of October 4, 2022
10.33**	Termination and Release Agreement between Fast & Fluid Management B.V. and M.A. Uleman, dated as of August 31, 2023 (incorporated by reference to Exhibit No. 10.1 10.30 to the Quarterly Annual Report on Form 10-Q of IDEX Corporation on Form 10-K for the quarter fiscal year ended September 30, 2023 December 31, 2023).
19*	IDEX Insider Trading Policy
21*	Subsidiaries of IDEX
23*	Consent of Deloitte & Touche LLP
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) or Rule 15d-14 (a)
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) or Rule 15d-14 (a)
32.1***	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
32.2***	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
97* 97	IDEX Corporation Policy on Recoupment of Incentive Compensation (incorporated by reference to Exhibit 97 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2023).
*,****101	The following materials from IDEX Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and 2022, 2023 (ii) the Consolidated Statements of Income for the three years ended December 31, 2023 December 31, 2024, (iii) the Consolidated Statements of Comprehensive Income for the three years ended December 31, 2023 December 31, 2024, (iv) the Consolidated Statements of Equity for the three years ended December 31, 2023 December 31, 2024, (v) the Consolidated Statements of Cash Flows for the three years ended December 31, 2023 December 31, 2024, and (vi) Notes to the Consolidated Financial Statements.
*,****104	Cover Page Interactive Data File (Formatted Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Management contract or compensatory plan or agreement.

*** Furnished herewith.

**** In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibits 101 and 104 to this Annual Report on Form 10-K shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be part of any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INDEX CORPORATION

By: /s/ ABHISHEK KHANDELWAL

Abhishek Khandelwal

Senior Vice President and Chief Financial Officer

Date: February 22, 2024 February 20, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ERIC D. ASHLEMAN</u>	Chief Executive Officer, President and Director (Principal Executive Officer)	<u>February 22, 2024</u> <u>20, 2025</u>
Eric D. Ashleman		
<u>/s/ ABHISHEK KHANDELWAL</u>	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	<u>February 22, 2024</u> <u>20, 2025</u>
Abhishek Khandelwal		
<u>/s/ ALLISON S. LAUSAS</u>	Vice President and Chief Accounting Officer (Principal Accounting Officer)	<u>February 22, 2024</u> <u>20, 2025</u>
Allison S. Lausas		
<u>/s/ MARK A. BECK</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Mark A. Beck		
<u>/s/ MARK A. BUTHMAN</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Mark A. Buthman		
<u>/s/ ALEJANDRO QUIROZ CENTENO</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Alejandro Quiroz Centeno		
<u>/s/ CARL R. CHRISTENSON</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Carl R. Christenson		
<u>/s/ LAKECIA N. GUNTER</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Lakecia N. Gunter		
<u>/s/ KATRINA L. HELMKAMP</u>	Non-Executive <u>Chairman</u> <u>Chair</u> of the Board and Director	<u>February 22, 2024</u> <u>20, 2025</u>
Katrina L. Helmckamp		
<u>/s/ DAVID C. PARRY</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
David C. Parry		
<u>/s/ LIVINGSTON L. SATTERTHWAITE</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
Livingston L. Satterthwaite		
<u>/s/ L. PARIS WATTS-STANFIELD</u>	Director	<u>February 22, 2024</u> <u>20, 2025</u>
L. Paris Watts-Stanfield		

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Exhibit 19 3100 Sanders Road Suite 301 Northbrook, IL 60062 United States www.idexcorp.com Personal and Confidential October 19, 2023 Dear Abhishek, We are pleased to offer you the position of Senior Vice President and Chief Financial Officer, effective no later than November 27, 2023, for iDEX Corporation (iDEX or the Company), based in Northbrook, IL, and reporting directly to me.. The following terms apply to this offer: • Your annual base salary will be Five Hundred Seventy-five Thousand Dollars and Zero Cents (\$575,000.00), payable on a biweekly basis. You will be eligible for a review of your salary with consideration for an increase in March 2024. While we hope that you have a long and mutually beneficial relationship, your employment is considered "at will" and will not be for any fixed term or definite period and may be terminated by you or iDEX at any time. • You will be eligible for participation in our Management Incentive Compensation Plan (MICP), as established each fiscal year, which provides annual incentive earnings opportunity based on Company and personal performance. Your MICP target level of incentive compensation will be seventy-five percent (75%) of your annual base pay. You will be first eligible for MICP in 2024. The actual pay-out under the plan could be more or less than the target level and will depend on iDEX's performance and

your performance. Attached is a copy of the current MCP Compensation Programs Booklet. • You will be eligible to receive a Company car allowance of One Thousand Five Hundred Dollars and Zero Cents (\$1,500.00) per month, paid on a bi-weekly basis. • You will be eligible for the full range of benefits, including: the IDEX 401(k) Savings Plan, medical and dental coverage, short-term and voluntary long-term disability coverage, and life insurance. Summaries of these benefit plans are attached. • You will be eligible to participate in the Executive Medical Physical Program. IDEX has partnered with the Center for Partnership Medicine at Northwestern Memorial Hospital to provide you with the opportunity to have a full medical examination on an annual basis. The cost of the examination will be paid by IDEX. • You will be eligible to enroll in the Executive Long-Term Disability program, which provides additional income in the case of total and permanent disability. This program is fully paid by IDEX. You will be issued an individual policy that provides additional benefits beyond the voluntary Group LTD plan that is in place for employees. • Based upon your position, you are eligible to participate in the IDEX Corporation Supplemental Executive Retirement and Deferred Compensation Plan. **INSIDER TRADING POLICY** I. Purpose **the plan** this Insider Trading Policy (the "Policy") **provide** non-qualified retirement compensation benefits above IRS limits **inform** you of your responsibilities with respect to material nonpublic information that you may come into possession of related to IDEX Corporation ("IDEX" or the "Company") or other material nonpublic information you may come into possession of in the course of your employment or service to the Company regarding other companies. **provide** participants **make** clear to you the procedures you must follow **respect** to transactions in **ability** Company's securities, including its common stock, equity awards (including options, **defer** purchase common stock, restricted stock units, restricted stock awards, performance stock units, or **amounts** equity grants), preferred stock, bonds and other debt securities, convertible debentures, warrants and any other types **compensation**. You will also be eligible for **securities** **Supplemental Retirement Contribution plan** Company may issue, as well as derivative securities not issued by the Company such as exchange-traded put or call options or swaps relating to securities. **SERP, EX-10.30** Company (collectively referred to in this Policy as "Company Securities"). The purchase or sale of securities while in the possession of material nonpublic information, or the disclosure to others of material nonpublic information who then trade on that information, is prohibited by federal and state securities laws. Insider trading violations are serious matters that are pursued vigorously, and the personal consequences to you for illegal insider trading are significant and can include possible jail sentences, civil penalties, and disciplinary action by the Company, including dismissal. II. Applicability of Policy This Policy applies to the following persons (each a "Covered Individual"): A. all members of the Board of Directors of the Company; B. all officers and employees of the Company; C. consultants, representatives, and independent contractors of the Company who have access to material nonpublic information; D. family members of any persons subject to this Policy (for purposes of this Policy, a "family member" includes any family member who resides with a person subject to this Policy (including a person's spouse, parents, children (even while temporarily away at college), siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law) and anyone else (other than domestic employees) who shares such person's home); E. trusts, partnerships or other entities whose securities are deemed beneficially owned by the persons in (A), (B), and (C), or for which the persons in (A), (B), and (C) serve as trustee or in a similar fiduciary capacity; and



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• Subject F, any other person or entity over whom the persons in (A), (B), and (C) exercise substantial influence or control over such person's securities trading decisions (all persons and entities referred to in these clauses (D), (E), and (F) are collectively referred to as "Related Persons"). III. General Statement Directors Policy Except as expressly provided in this Policy, Covered Individuals may not, directly or indirectly: A. trade in Company Securities (including giving gifts or making charitable donations of Company Securities), if such Covered Individual is in possession of material nonpublic information (unless such trade is a Permitted Transaction, as defined below in Section V); B. provide material nonpublic information about the Company ("tip") to other persons who may trade on the basis of that information; C. disclose material nonpublic information to persons within the Company whose duties do not require them to have that information or to persons outside of the Company including Related Persons, business associates, or investors unless the disclosure is made in accordance with Company policies and with appropriate confidentiality protections; D. give trading advice of any kind about the Company to anyone, whether or not such person is aware of material nonpublic information about the Company; E. trade in the securities of any other company if, in the course of working for the Company, you learn of material nonpublic information about that other company or "tip" other persons who may trade on the basis of that information regarding such other company; or F. assist anyone to engage in any of the above activities. The General Counsel of the Company will administer this Policy and may designate another attorney in the Company's Legal Department to perform his or her functions hereunder; and, in the case of proposed transactions by the General Counsel, the functions of the General Counsel hereunder will be eligible for equity grants beginning with the 2024 annual grant to Company's Chief Financial Officer. All determinations anticipated to be in the form of performance stock units and stock options under the IDEX Incentive Award Plan (IAP) at our annual grant as established each fiscal year. The grant value for your position is currently targeted at One Million Three Hundred Thousand Dollars (\$1,300,000). Your actual award any year is dependent upon current program design and your performance. This plan is designed to provide an incentive and reward to key employees who are in a position to make substantial contributions to the success of IDEX. • Upon hire, you interpretations made by such persons will be granted an equity award valued at Two Million Dollars (\$2,000,000). This amount will final and not subject to further review. There are no exceptions to this Policy, except for the Permitted Transactions specifically noted in Section V below. Transactions that may split 50% in restricted stock shares and 50% in stock options. The number of shares as well as necessary or justifiable for independent reasons (such as option price at which need to raise money for an emergency expense) are not excepted from this Policy. Similarly, option awards are granted will be the closing price of IDEX common stock on the grant date. Your options may be exercised after they become vested, and for a period of up to ten years from the date they were awarded. Options vest at the rate of 25% per year. Your restricted stock shares will vest 100% on the third anniversary from the grant date. Unvested restricted stock shares are eligible to receive dividend equivalent payments. Each award will be governed by the terms included in each award agreement. • You will receive a cash sign-on bonus of One Hundred Thousand Dollars and Zero Cents (\$300,000.00) less deductions and withholdings as required, to be paid within 30 days of your date of hire. If you voluntary leave or are terminated "for cause" within 12 months of your start date, then you will owe the federal securities laws do not recognize mitigating circumstances. The Company will pay 100% of this amount. • In the event of a "Change in Control", as defined in the Amended and Restated IDEX Corporation Supplemental Executive Retirement Plan, that results in your termination from service within twenty-four (24) months of the Change in Control, the Company shall be obligated to pay your base salary at the rate then in effect and your then current target annual bonus (MICP or equivalent) pay for a minimum of twenty-four (24) months following the date of termination (for a total payment of two (2) times both base salary and target annual bonus). This payment shall not be applicable in the event of your voluntary termination. • If, in the future, your employment with IDEX is terminated without cause ("cause" defined as willful misconduct or fraudulent behavior), IDEX will pay you twelve (12) months base salary at the then current monthly base rate plus your targeted annual incentive bonus in exchange for you signing, and not revoking, an IDEX-standard Severance & General Release Agreement. These payments are subject to tax withholdings and deductions. Such benefit will be trade in Company Securities in violation of the Confidential Information, Work Product and Restrictive Covenant Agreement. Please sign and return the signed copy, keeping a second copy for your file. This offer of employment is subject to your satisfactory completion of a drug and alcohol abuse screening test, to be scheduled at a qualified laboratory, and a background screening. Please indicate your acceptance of this offer by signing on the line provided below and return a signed copy to me. Abhi, we have discussed the importance of this role. We are confident that your leadership skills and experience can make a significant contribution to the continued success of the company, and that this position will be a positive professional step for you. securities laws or stock exchange listing standards.



Sincerely, Eric [IV. Definition of "material nonpublic information"] The U.S. securities laws prohibit insider trading and "tipping" based on material nonpublic information. In general, information should be regarded as "material" if (i) a reasonable investor would consider the information important as part of the total mix of available information in making a decision to buy, hold or sell a security, or (ii) the information, if made public, would likely affect the market price of the security. It is important to keep in mind that material information can be any kind of information and may be different for different companies. Information that something is likely to happen, or even just that it may happen, can be considered material. Material information can be positive or negative. Materiality is based on an assessment of all the facts and circumstances, and while it is not possible to define all categories of material information, some examples of categories of information that would generally be regarded as material are: A: significant corporate events, such as a pending or proposed significant acquisition or disposition; B: financial or performance results or estimates, or changes to previously released results or estimates; C: significant personnel changes; D: Ashleman Chief Executive Officer; significant developments involving business relationships with key customers, suppliers, or other business partners; E: plans to launch new products or other market initiatives of a significant nature; F: changes in dividend policy; G: establishment of a repurchase program for Company Securities; H: planned stock splits; I: new equity or debt offerings; J: significant litigation or regulatory exposure; K: extraordinary borrowing or other significant financial transactions out of the ordinary course; L: significant data breaches or other significant cybersecurity events; M: a change in auditors or auditor notification that the Company may no longer rely on an audit report; or N: any other events or factors that would cause the Company's financial results to be substantially different from analyst estimates.



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Please note that this list is illustrative. President Acceptance is not exhaustive. If you have questions as to the materiality, Employment Offer Date, Abhishek Khandelwal Attachments, Confidential Information, you should contact the Company's General Counsel. Work Product is considered to be "nonpublic" unless it has been fully disclosed to the public, which means that the information must be publicly disseminated. Restrictive Covenant Agreement • Benefit Highlights Brochure • MICP Compensation Programs Booklet • SERP Overview Booklet. Sufficient time must have passed for the securities markets to digest the information. "Full disclosure" or "fully disclosed" to the public generally means a press release followed by publication in the print media or release to national wire services or a public filing with securities.

regulatory authorities. A speech to an audience, a television or radio appearance, or an article in an obscure magazine does not qualify as full disclosure. It is important to note that information is not necessarily public merely because it has been discussed in the press. Even after the Company has released information to the press or the information has been reported, at least one full Trading Day must elapse before you trade in Company Securities. You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. For purposes of this Policy, a "Trading Day" means any day on which the New York Stock Exchange is open for trading. For example, if the Company issues a press release containing material information after the market closes on a Tuesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to this Policy may not trade in Company Securities until Thursday. If the Company issues a press release containing material information before the market opens on a Tuesday (when the New York Stock Exchange is open for trading that Tuesday), persons subject to this Policy may not trade in Company Securities until Wednesday. "Material nonpublic information" is, thus, information that is considered "material" (as defined above) and "nonpublic" (as defined above). **V. Permitted Transactions** The trading restrictions in this Policy do not apply in the following cases, except as specifically noted (the "Permitted Transactions"): A. Employee Stock Purchase Plan. The trading restrictions in this Policy do not apply to purchases of Company Securities in the employee stock purchase plan (the "ESPP") resulting from periodic payroll contributions to the ESPP under an election made at the time of enrollment in the ESPP. The trading restrictions also do not apply to purchases of Company Securities resulting from lump sum contributions to the ESPP, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. The trading restrictions in this Policy do apply, however, to (i) an election to participate in the ESPP during any enrollment period, (ii) changes in payroll contributions, and (iii) sales of Company Securities purchased under the ESPP.



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B. Stock Option Plan. The trading restrictions in this Policy do not apply to exercises of stock options where no Company Securities are sold in the market to fund the option exercise price or related taxes (i.e., a net exercise or where cash is paid to exercise the option) or to the exercise of a tax withholding right pursuant to which you have elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The trading restrictions in this Policy do not apply, however, to sales of Company Securities received upon the exercise of options in which the proceeds are used to fund the option exercise price (i.e., a cashless exercise of options) or related taxes. **C. Equity Awards.** The trading restrictions in this Policy do not apply to the vesting of equity awards (including restricted stock units, restricted stock awards, performance stock units, or other equity grants) or the exercise of a tax withholding right pursuant to which you have elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any such equity awards. The trading restrictions in this Policy do apply, however, to any market sale of such Company Securities. **D. Rule 10b5-1 Trading Plans.** You may trade in Company Securities regardless of your awareness of material nonpublic information if the transaction is made pursuant to a pre-arranged written trading plan that was entered into when you were not in possession of material nonpublic information and that complies with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act" and such plan, a "Trading Plan"). You must submit a Trading Plan to the Company's General Counsel for approval at least three business days prior to the planned entry into the Trading Plan or any proposed amendment thereof. You may not enter into a Trading Plan during a black-out period (described below). Once the Trading Plan is adopted, you must not exercise any subsequent influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. You must obtain pre-approval from the General Counsel to terminate or modify a Trading Plan. Trades made pursuant to a Trading Plan by executive officers and directors must be reported to the General Counsel on the date of any such transaction. More information concerning Trading Plans is available from the General Counsel. **VI. Prohibited Transactions.** Due to the heightened legal risk associated with the following transactions, you may not engage in the following, except as specifically noted: **A. Hedging Transactions.** All persons covered by this Policy are prohibited from engaging in any transaction in which the person continues to own Company Securities but without the full risks and rewards of ownership, which may lead to the perception that the person does not have the same objectives as the Company's other shareholders ("hedging"). For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options and other derivative instruments on Company Securities (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like, including prepaid variable forward contracts, equity swaps, collars, and exchange funds), and other transactions designed to minimize the risk inherent in owning Company Securities, such as zero-cost collars and forward sales contracts.

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B. Margin Accounts and Pledges of Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the Covered Individual's consent. Securities pledged as collateral for a loan may be foreclosed upon if the Covered Individual defaults on the loan. Because a margin sale or loan foreclosure may occur at a time when a Covered Individual is aware of material nonpublic information or otherwise prohibited from trading in Company Securities, Covered Individuals may not hold Company Securities in a margin account or pledge them as collateral for a loan. **VII. Additional Specific Requirements A. Special Black-out Periods.** "Black-out periods" will be established by the General Counsel when there have been important developments at the Company which have not been fully disclosed to the public. Except for the Permitted Transactions described above, no person covered by the Policy and identified by the General Counsel as subject to a black-out period may trade in Company Securities during the black-out period. Also, any Covered Individual, whether or not subject to a black-out period, may not disclose to any other person that a black-out period has been designated. **B. Open Trading Windows.** Except for the Permitted Transactions described above, Section 16 Insiders, Pre-Approval Insiders and Designated Insiders (each as defined below) as well as their respective Related Persons, may not trade in Company Securities unless (a) a black-out period is not then in effect, (b) such person or entity is not in possession of material nonpublic information and (c) an open trading window is in effect. The open trading window: 1. opens after one full Trading Day has elapsed following the release of quarterly or annual operating results; and 2. closes at the close of trading on the last business day of the second month of the quarter. **3. Illustration:** If the Company releases its quarterly earnings before the market opens on Thursday, July 18, the window would open for trading on Friday, July 19 and would shut at the market close on the last business day of August. The above description of the open trading window requires that any such release or report issued by the Company has adequately disclosed all important corporate developments and that no new major undisclosed developments occur during the period in which the trading window is open. In addition, the General Counsel may "shut the window" at any time. "Section 16 Insiders" are all members of the Board of Directors of the Company and all officers of the Company for purposes of Section 16 of the Exchange Act. "Pre-Approval Insiders" are those employees who have been designated as such by the General Counsel, and "Designated Insiders" include employees who meet certain criteria established by the General Counsel, but who are not otherwise a Section 16 Insider or a Pre-Approval Insider. The General Counsel will notify you if you have been designated as a Pre-Approval Insider, and the General Counsel or Director of Total Rewards will notify you if you are considered a Designated Insider. If you are uncertain if you are a Section 16 Insider, a Pre-Approval Insider, or a Designated Insider, contact the General Counsel.



C. Mandatory Pre-Approval Procedure for Section 16 Insiders and Pre-Approval Insiders. In addition to the requirements of Section VII(B), notwithstanding anything to the contrary in this Policy, Section 16 Insiders and Pre-Approval Insiders, as well as their Related Persons, may not trade in Company Securities (including giving gifts or making charitable donations of Company Securities) unless such person or entity has obtained pre-approval of the transaction from the General Counsel or a lawyer designated by the General Counsel. A request for pre-approval should be submitted to the General Counsel, or a lawyer designated by the General Counsel, at least one business day in advance of the proposed transaction. The General Counsel or the lawyer designated by the General Counsel, as the case may be, will then determine whether the transaction may proceed and will promptly notify you of his or her determination. A transaction subject to pre-clearance is valid for five business days. If you become aware of material nonpublic information before the trade is executed, the pre-clearance is void and the trade must not be completed. If the transaction order is not placed within that period of five business days, pre-clearance of the transaction must be re-requested. If pre-clearance is denied, the fact of such denial must be kept confidential and you should not inform any other person of the restriction. D. Section 16 Compliance. Section 16 Insiders must also comply with Section 16 of the Exchange Act and related rules and regulations, which set forth reporting obligations as well as limitations on "short swing" transactions, in addition to the Company's Section 16 Policy. VIII. Post-Termination Transactions The Policy continues to apply to transactions in Company Securities or securities of other companies about which you have come into possession of material nonpublic information in the course of your employment or service to the Company even after your employment or service with the Company has terminated. If you are in possession of material nonpublic information when your employment or service terminates, you may not trade in Company Securities or securities of the other company until that information has become public or is no longer material. The pre-approval procedures specified in Section VII(C) above, however, will cease to apply to transactions in Company Securities at the beginning of the first full open trading window following the termination of service. Please note that certain legal requirements may also continue to apply to your transactions in Company Securities following your termination of employment or service, including under Section 16 of the Exchange Act and Rule 144 under the Securities Act of 1933 (or rules promulgated thereunder). IX. Individual Responsibility You are responsible for making sure that you comply with this Policy and that each of your Related Persons also comply with the Policy. Accordingly, you should make all Related Persons aware of the need to confer with you before they trade in Company Securities and you should treat all such transactions for the purposes of this Policy as if the transactions were for your own account. In all cases, the responsibility for determining whether a Covered Individual is in possession of material nonpublic information rests with the Covered Individual, and no action or inaction on the part of the Company, the General Counsel or any other employee or director will insulate such Covered Individual from liability under applicable securities laws. Covered Individuals could be subject to severe legal penalties as well as disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws.



X. Reporting Violations and Questions **A. Reporting Violations.** You should refer suspected violations of this Policy to the General Counsel. In addition, if you: (A) receive material nonpublic information that you are not authorized to receive or that you do not legitimately need to know to perform your employment responsibilities, or (B) receive confidential information and are unsure if it is within the definition of material nonpublic information or whether its release might be contrary to a fiduciary or other duty or obligation, you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact the General Counsel. **B. Questions.** Any person who has a question about the Policy or its application to any proposed transaction may obtain additional information from the General Counsel, who can be reached by e-mail at [email].

Exhibit 21

SUBSIDIARIES OF IDEX CORPORATION

SUBSIDIARY	JURISDICTION OF INCORPORATION
Flow Management Devices, LLC	Arizona, USA
ADS Environmental Services Pty Limited	Australia
Fast and Fluid Management Australia Pty, Ltd.	Australia
IDEX Holdings GmbH	Austria
iPEK Spezial TV GmbH	Austria
BarbIDEX International SRL	Barbados
Toptech Systems NV	Belgium
IDEX do Brasil Servicos e Vendas Ltda.	Brazil
IJ Research, Inc.	California, USA
ADS Environmental Technologies Inc.	Canada
Fluid Management Canada Inc.	Canada
Iridian Spectral Technologies, Ltd.	Canada
Quadro Engineering Corp.	Canada
Viking Pump of Canada, Inc.	Canada
Harden Autotech (Shenzhen) Co., Ltd	China
IDEX Dinglee Technology (Tianjin) Co., Ltd.	China
IDEX Technology (Suzhou) Co., Ltd.	China
IDEX Trading (Shanghai) Co., Ltd	China
Richter EP (Nanjing) Co. Ltd.	China
Roplan Machinery (Ningbo) Co., Ltd.	China
Roplan Sales (Ningbo) Co., Ltd.	China
SFC KOENIG Flow Control (Suzhou) Co. Limited	China
Mott Corporation	Connecticut, USA
ABEL 1 LLC	Delaware, USA
Abel Pumps, LP	Delaware, USA
ADS Corp.	Delaware, USA
ADS LLC	Delaware, USA
Advanced Flow Solutions, Inc.	Delaware, USA
Advanced Thin Films, Inc.	Delaware, USA
AirTech Group, Inc	Delaware, USA
AirTech Holdings, LLC	Delaware, USA
AirTech-Pump Holdings Corp.	Delaware, USA
AirTech-Valve Holdings Corp.	Delaware, USA
Akron Brass Company	Delaware, USA
Band-It-IDEX, Inc.	Delaware, USA
CVI Laser, LLC	Delaware, USA
Digested Organics LLC	Delaware, USA
Fluid Management Operations, Inc.	Delaware, USA
Fluid Management, Inc.	Delaware, USA
Hale Products, Inc.	Delaware, USA
IDEX Health & Science LLC	Delaware, USA
IDEX Holdings, Inc.	Delaware, USA
IDEX US Holdings, MPT Inc.	Delaware, USA
IDEX MPT Inc. Service Corp.	Delaware, USA

SUBSIDIARY	JURISDICTION OF INCORPORATION
INDEX Service Corp. US Holdings, Inc.	Delaware, USA
IJ Research Acquisition, Inc.	Delaware, USA
Liquid Controls Holdings LLC	Delaware, USA
Microfluidics International Corporation	Delaware, USA
MyTana LLC	Delaware, USA
Nexsight LLC	Delaware, USA
Nova Technologies Corporation	Delaware, USA
Pulsafeeder, Inc.	Delaware, USA
SFC Koenig LLC	Delaware, USA
Subterra AI, Inc.	Delaware, USA
Superior Technical Ceramics Acquisition Inc	Delaware, USA
US Valve Corporation	Delaware, USA
Viking Pump, Inc.	Delaware, USA
Warren Rupp, Inc.	Delaware, USA
Toptech Systems, Inc.	Florida, USA
INDEX SAS	France
Abel GmbH	Germany
AIRTECH Europe GmbH	Germany
AWG Fittings GmbH	Germany
Balco Precision GmbH	Germany
INDEX Europe GmbH	Germany
INDEX Leasing GmbH	Germany
iPEK International GmbH	Germany
LUKAS Hydraulik GmbH	Germany
Melles Griot GmbH	Germany
PP AWG GmbH	Germany
Richter Chemie-Technik GmbH	Germany
SFC Koenig Beteiligungs GmbH	Germany
SFC Koenig GmbH	Germany
thinXXS Microtechnology AG GmbH	Germany
Vetter GmbH	Germany
WinCan Deutschland GmbH	Germany
INDEX Sourcing Corporation	Illinois, USA
INDEX Ascorp Energies India Private Limited	India
Atul Sugar Screens Private Limited	India
INDEX India Private Limited	India
Veco Precision India Private Limited	India
Banjo Corporation	Indiana, USA
INDEX Pump Technologies (Ireland) Limited	Ireland
Alfa Valvole S.r.l. Asco Filtri SpA	Italy
Banjo Europe S.r.l.	Italy
FAST & Fluid Management S.r.l.	Italy
INDEX Italy S.r.l.	Italy
S.A.M.P.I. S.p.A.	Italy
SFC Koenig GmbH Italy Srl	Italy
INDEX Health & Science KK	Japan
INDEX Korea, Ltd	Korea
AEGIS Flow Technologies, L.L.C.	Louisiana, USA
Maltidex International Ltd	Malta

SUBSIDIARY	JURISDICTION OF INCORPORATION
IDEX Mexico S.A. de C.V.	Mexico
Gast Manufacturing, Inc.	Michigan, USA
KZValve LLC	Nebraska, USA
Fast & Fluid Management B.V.	Netherlands
Gast Jun-Air Europe B.V.	Netherlands
IDEX International B.V.	Netherlands
IDEX Optical Technologies B.V.	Netherlands
LouwersHanique B.V.	Netherlands
Millux B.V.	Netherlands
Muon B.V.	Netherlands
Veco B.V.	Netherlands
Envirosight LLC	New Jersey, USA
Pipeline Renewal Technologies Limited Liability Company	New Jersey, USA
The Harden Corporation	New Jersey, USA
WinCan LLC	New Jersey, USA
Roplan Sales Inc.	Oregon, USA
Hurst Jaws of Life, Inc.	Pennsylvania, USA
WinCan Poland S.P.Z.O.O	Poland
Precision Polymer Engineering International Limited	Saudi Arabia
IDEX Asia Pacific Pte. Ltd.	Singapore
Abel Equipos, S.A.	Spain
Airtech Europe Spain S.L.	Spain
Velcora Holding AB	Sweden
Roplan Sales AB	Sweden
Steridose Sales Velcora Holding AB	Sweden
SFC Koenig AG	Switzerland
WinCan AG	Switzerland
PPE, LLC	Texas, USA
Asco Filtration Trading Ltd	United Arab Emirates
IDEX Middle East FZE	United Arab Emirates
Band-It Company Limited	United Kingdom
CVI Laser Limited	United Kingdom
FTL Seals Technology Limited	United Kingdom
Gast Group Limited	United Kingdom
Godiva Limited	United Kingdom
Godiva Products Limited	United Kingdom
Hale Products Europe Limited	United Kingdom
IDEX UK Investment Ltd	United Kingdom
IDEX UK Ltd.	United Kingdom
Matcon (R&D) Limited	United Kingdom
Matcon Group Limited	United Kingdom
Matcon Limited	United Kingdom
Precision Polymer Engineering Limited	United Kingdom
Roplan Limited	United Kingdom
Seals Limited	United Kingdom
Tecan Limited	United Kingdom
Viking Pump Hygienic Limited	United Kingdom
WinCan Europe Limited	United Kingdom

SUBSIDIARY	JURISDICTION OF INCORPORATION
Viking Pump Hygienic Limited	United Kingdom
WinCan Europe Limited	United Kingdom
Trebor International, Inc.	Utah, USA
Superior Technical Ceramics Corporation	Vermont, USA

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-18643, 333-102882, 333-104768, 333-70450, 333-70452, 333-123558, 333-150142, 333-166981, 333-205935 and 333-205935 333-279179 on Form S-8, and Registration Statement No. 333-237847 333-227309 on Form S-3 of our reports dated February 22, 2024 February 20, 2025, relating to the consolidated financial statements of IDEX Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 2023 December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

February 22, 2024 20, 2025

Exhibit 31.1

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Eric D. Ashleman, certify that:

1. I have reviewed this annual report on Form 10-K 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 function):

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.

February 22, 2024 20, 2025

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

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 annual report on Form 10-K 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 function):
 - 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.

February 22, 2024 20, 2025

/s/ ABHISHEK KHANDELWAL

Abhishek Khandelwal

Senior Vice President and Chief Financial Officer

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 Annual Report on Form 10-K of the Company for the annual period ended December 31, 2023 December 31, 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.

February 22, 2024 20, 2025

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

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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 Annual Report on Form 10-K of the Company for the annual period ended December 31, 2023 December 31, 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.

February 22, 2024 20, 2025

/s/ ABHISHEK KHANDELWAL

Abhishek Khandelwal

Senior Vice President and Chief Financial Officer



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INDEX CORPORATION POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION

Introduction

The Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of INDEX Corporation (the "Company") has adopted this Policy on Recoupment of Incentive Compensation (this "Policy"), which provides for the recoupment of compensation in certain circumstances in the event of a restatement of financial results by the Company. This Policy shall be interpreted to comply with the requirements of U.S. Securities and Exchange Commission ("SEC") rules and New York Stock Exchange ("NYSE") listing standards implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and, to the extent this Policy is in any manner deemed inconsistent with such rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

Administration

This Policy shall be administered by the Compensation Committee. Any determinations made by the Compensation Committee shall be final and binding on all affected individuals. The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy, in all cases consistent with the Dodd-Frank Act. The Board or Compensation Committee may amend this Policy from time to time in its discretion.

Covered Executives

This Policy applies to any current or former "executive officer," within the meaning of Rule 10D-1 under the Securities Exchange Act of 1934, as amended, of the Company or a subsidiary of the Company (each such individual, "Executive"). This Policy shall be binding and enforceable against all Executives and their beneficiaries, executors, administrators, and other legal representatives.

Recoupment Upon Financial Restatement

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Financial Restatement"), the Compensation Committee shall cause the Company to recoup from each Executive, as promptly as reasonably possible, any erroneously awarded Incentive-Based Compensation, as defined below. No-Fault Recovery Recoupment under this Policy shall be required regardless of whether the Executive or any other person was at fault or responsible for accounting errors that contributed to the need for the Financial Restatement or engaged in any misconduct. Exhibit 97.

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2 Compensation Subject to Recovery; Enforcement This Policy applies to all compensation granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures, whether or not presented within the Company's financial statements or included in a filing with the SEC, including stock price and total shareholder return ("TSR"), including but not limited to performance-based cash, stock, options or other equity-based awards paid or granted to the Executive ("Incentive-Based Compensation"). Compensation that is granted, vests or is earned based solely upon the occurrence of non-financial events, such as base salary, restricted stock or options with time-based vesting, or a bonus awarded solely at the discretion of the Board or Compensation Committee and not based on the attainment of any financial measure is not subject to this Policy. In the event of a Financial Restatement, the amount to be recovered will be the excess of (i) the Incentive-Based Compensation received by the Executive during the Recovery Period (as defined below), based on the erroneous data and calculated without regard to any taxes paid or withheld, over (ii) the Incentive-Based Compensation that would have been received by the Executive had it been calculated based on the restated financial information, as determined by the Compensation Committee. For purposes of this Policy, "Recovery Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare the Financial Restatement, as determined in accordance with the last sentence of this paragraph, or any transition period that results from a change in the Company's fiscal year (as set forth in Section 303A.14(g)(1)(D) of the NYSE Listed Company Manual). The date on which the Company is required to prepare a Financial Restatement is the earlier to occur of (A) the date the Board or a Board committee (or authorized officers of the Company if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement or (B) the date a court, regulator, or other legally authorized body directs the Company to prepare a Financial Restatement. For Incentive-Based Compensation based on stock price or TSR, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the Compensation Committee shall determine the amount to be recovered based on a reasonable estimate of the effect of the Financial Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received and the Company shall document the determination of that reasonable estimate and provide it to the NYSE. Incentive-Based Compensation is considered to have been received by an Executive in the fiscal year during which the applicable financial reporting measure was attained or purportedly attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period. The Company may use any legal or equitable remedies that are available to the Company to recoup any erroneously awarded Incentive-Based Compensation, including but not limited to collecting from the Executive cash payments or shares of Company common stock or by forfeiting any amounts that the Company owes to the Executive.



3. No Indemnification The Company shall not indemnify any Executive or pay or reimburse the premium for any insurance policy to cover any losses incurred by such Executive under this Policy. Exceptions The compensation recouped under this Policy shall not include Incentive-Based Compensation received by an Executive (i) prior to beginning service as an Executive or (ii) if he or she did not serve as an Executive at any time during the performance period applicable to the Incentive-Based Compensation in question. The Compensation Committee (or a majority of independent directors serving on the Board) may determine not to seek recovery from an Executive in whole or part to the extent it determines in its sole discretion that such recovery would be impracticable because (A) the direct expense paid to a third party to assist in enforcing recovery would exceed the recoverable amount (after having made a reasonable attempt to recover the erroneously awarded Incentive-Based Compensation and providing corresponding documentation of such attempt to the NYSE), (B) recovery would violate the home country law that was adopted prior to November 28, 2022, as determined by an opinion of counsel licensed in the applicable jurisdiction that is acceptable to and provided to the NYSE, or (C) recovery would likely cause the Company's 401(k) plan or any other tax-qualified retirement plan to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. Other Remedies Not Precluded The exercise by the Compensation Committee of any rights pursuant to this Policy shall be without prejudice to any other rights or remedies that the Company, the Board or the Compensation Committee may have with respect to any Executive subject to this Policy. Effective Date and Applicability This Policy has been adopted by the Compensation Committee on September 6, 2023 and shall apply to any Incentive-Based Compensation that is received by an Executive on or after October 2, 2023.

DISCLAIMER

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