

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

or

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

For the transition period from to

Commission File Number: 1-4018



(Exact name of registrant as specified in its charter)

Delaware

53-0257888

(State or other jurisdiction of incorporation or organization)

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

3005 Highland Parkway

Downers Grove, Illinois

(Address of principal executive offices)

60515

(Zip Code)

(630) 541-1540

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DOV	New York Stock Exchange
1.250% Notes due 2026	DOV 26	New York Stock Exchange
0.750% Notes due 2027	DOV 27	New York Stock Exchange
3.500% Notes due 2033	DOV 33	New York Stock Exchange

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

Large Accelerated Filer ☒

Accelerated Filer

☐

Emerging Growth Company

☐

Non-Accelerated Filer

☐

Smaller Reporting Company

☐

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

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

The number of shares outstanding of the Registrant's common stock as of July 17, 2026 was 134,680,225.

Dover Corporation
Form 10-Q
Table of Contents

PART I — FINANCIAL INFORMATION

	<u>Page</u>
<u>Item 1.</u>	
Financial Statements (unaudited)	
Condensed Consolidated Statements of Earnings for the three and six months ended June 30, 2026 and 2025	<u>1</u>
Condensed Consolidated Statements of Comprehensive Earnings for the three and six months ended June 30, 2026 and 2025	<u>2</u>
Condensed Consolidated Balance Sheets at June 30, 2026 and December 31, 2025	<u>3</u>
Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025	<u>4</u>
Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025	<u>6</u>
Note 1 — Basis of Presentation	<u>7</u>
Note 2 — Revenue	<u>7</u>
Note 3 — Acquisitions	<u>8</u>
Note 4 — Discontinued and Disposed Operations	<u>9</u>
Note 5 — Inventories, net	<u>10</u>
Note 6 — Property, Plant and Equipment, net	<u>10</u>
Note 7 — Credit Losses	<u>10</u>
Note 8 — Goodwill and Other Intangible Assets	<u>11</u>
Note 9 — Restructuring Activities	<u>12</u>
Note 10 — Borrowings	<u>13</u>
Note 11 — Financial Instruments	<u>14</u>
Note 12 — Income Taxes	<u>15</u>
Note 13 — Equity Incentive Program	<u>16</u>
Note 14 — Commitments and Contingent Liabilities	<u>17</u>
Note 15 — Accumulated Other Comprehensive Earnings (Loss)	<u>18</u>
Note 16 — Segment Information	<u>19</u>
Note 17 — Stockholders' Equity	<u>22</u>
Note 18 — Earnings per Share	<u>23</u>
Note 19 — Recent Accounting Pronouncements	<u>23</u>
<u>Item 2.</u>	
Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>25</u>
<u>Item 3.</u>	
Quantitative and Qualitative Disclosures About Market Risk	<u>42</u>
<u>Item 4.</u>	
Controls and Procedures	<u>43</u>

PART II — OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	<u>43</u>
<u>Item 1A.</u>	<u>Risk Factors</u>	<u>43</u>
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>43</u>
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	<u>44</u>
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	<u>44</u>
<u>Item 5.</u>	<u>Other Information</u>	<u>44</u>
<u>Item 6.</u>	<u>Exhibits</u>	<u>45</u>

<u>SIGNATURES</u>	<u>46</u>
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Item 1. Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 2,190,021	\$ 2,049,592	\$ 4,243,644	\$ 3,915,651
Cost of goods and services	1,309,415	1,231,330	2,564,903	2,351,889
Gross profit	880,606	818,262	1,678,741	1,563,762
Selling, general and administrative expenses	488,819	463,665	981,045	912,856
Operating earnings	391,787	354,597	697,696	650,906
Interest expense	29,058	26,791	58,580	54,399
Interest income	(14,522)	(17,935)	(28,582)	(38,189)
Gain on dispositions	—	(2,176)	—	(4,644)
Other income, net	(10,447)	(4,180)	(18,902)	(8,138)
Earnings before provision for income taxes	387,698	352,097	686,600	647,478
Provision for income taxes	75,153	71,967	135,306	128,107
Earnings from continuing operations	312,545	280,130	551,294	519,371
Loss from discontinued operations, net	(299)	(1,066)	(615)	(9,486)
Net earnings	<u>\$ 312,246</u>	<u>\$ 279,064</u>	<u>\$ 550,679</u>	<u>\$ 509,885</u>
Earnings per share from continuing operations:				
Basic	\$ 2.32	\$ 2.04	\$ 4.09	\$ 3.78
Diluted	\$ 2.31	\$ 2.03	\$ 4.06	\$ 3.76
Loss per share from discontinued operations:				
Basic	\$ —	\$ (0.01)	\$ —	\$ (0.07)
Diluted	\$ —	\$ (0.01)	\$ —	\$ (0.07)
Net earnings per share:				
Basic	\$ 2.32	\$ 2.03	\$ 4.08	\$ 3.71
Diluted	\$ 2.30	\$ 2.02	\$ 4.06	\$ 3.69
Weighted average shares outstanding:				
Basic	134,759	137,226	134,869	137,261
Diluted	135,553	137,974	135,725	138,132

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net earnings	<u>\$ 312,246</u>	<u>\$ 279,064</u>	<u>\$ 550,679</u>	<u>\$ 509,885</u>
Other comprehensive (loss) earnings, net of tax				
Foreign currency translation adjustments:				
Foreign currency translation (loss) gain	(32,017)	88,106	(53,774)	140,112
Reclassification of foreign currency translation (gains) losses to earnings	(37)	1,858	(37)	1,858
Total foreign currency translation adjustments (net of \$(7,031), \$25,212, \$(15,791) and \$34,800 tax (provision) benefit, respectively)	<u>(32,054)</u>	<u>89,964</u>	<u>(53,811)</u>	<u>141,970</u>
Pension and other post-retirement benefit plans:				
Amortization of actuarial gain included in net periodic pension cost	(396)	(293)	(790)	(605)
Amortization of prior service credits included in net periodic pension cost	(54)	(172)	(108)	(331)
Settlement and curtailment impact ⁽¹⁾	—	(565)	—	(565)
Total pension and other post-retirement benefit plans (net of \$120, \$293, \$242 and \$425 tax benefit, respectively)	<u>(450)</u>	<u>(1,030)</u>	<u>(898)</u>	<u>(1,501)</u>
Changes in fair value of cash flow hedges:				
Unrealized net gain (loss) arising during the period	370	(3,967)	2,151	(4,923)
Net (gain) loss reclassified into earnings	(603)	965	(805)	564
Total cash flow hedges (net of \$69, \$877, \$(392) and \$1,273 tax benefit (provision), respectively)	<u>(233)</u>	<u>(3,002)</u>	<u>1,346</u>	<u>(4,359)</u>
Other comprehensive (loss) earnings, net of tax	<u>(32,737)</u>	<u>85,932</u>	<u>(53,363)</u>	<u>136,110</u>
Comprehensive earnings	<u><u>\$ 279,509</u></u>	<u><u>\$ 364,996</u></u>	<u><u>\$ 497,316</u></u>	<u><u>\$ 645,995</u></u>

⁽¹⁾ Included in loss from discontinued operations, net in the condensed consolidated statement of earnings.

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,755,971	\$ 1,676,808
Receivables, net	1,522,327	1,371,352
Inventories, net	1,421,297	1,272,784
Prepaid and other current assets	252,220	185,996
Total current assets	4,951,815	4,506,940
Property, plant and equipment, net	1,114,018	1,119,623
Goodwill	5,376,664	5,430,038
Intangible assets, net	1,642,517	1,759,616
Other assets and deferred charges	609,202	606,206
Total assets	\$ 13,694,216	\$ 13,422,423
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 681,792	\$ 706,677
Accounts payable	955,735	875,678
Accrued compensation and employee benefits	231,510	280,737
Deferred revenue	164,945	155,025
Accrued insurance	93,117	87,596
Other accrued expenses	339,207	352,053
Federal and other income taxes	36,270	60,723
Total current liabilities	2,502,576	2,518,489
Long-term debt	2,578,196	2,621,295
Deferred income taxes	450,093	394,368
Other liabilities	459,347	483,065
Stockholders' equity:		
Common stock - \$1 par value; 260,421,433 and 260,194,888 shares issued at June 30, 2026 and December 31, 2025	260,421	260,195
Additional paid-in capital	878,427	850,763
Retained earnings	14,630,819	14,220,582
Accumulated other comprehensive loss	(228,317)	(174,954)
Treasury stock	(7,837,346)	(7,751,380)
Total stockholders' equity	7,704,004	7,405,206
Total liabilities and stockholders' equity	\$ 13,694,216	\$ 13,422,423

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except per share data)
(Unaudited)

	Common stock \$1 par value	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total stockholders' equity
Balance at April 1, 2026	\$ 260,405	\$ 841,809	\$ 14,388,569	\$ (195,580)	\$ (7,805,317)	\$ 7,489,886
Net earnings	—	—	312,246	—	—	312,246
Dividends paid (\$0.52 per share)	—	—	(69,996)	—	—	(69,996)
Common stock issued for the exercise of share-based awards	16	(2,210)	—	—	—	(2,194)
Stock-based compensation expense	—	6,799	—	—	—	6,799
Common stock acquired, including accelerated share repurchase program and excise tax	—	32,029	—	—	(32,029)	—
Other comprehensive loss, net of tax	—	—	—	(32,737)	—	(32,737)
Balance at June 30, 2026	<u>\$ 260,421</u>	<u>\$ 878,427</u>	<u>\$ 14,630,819</u>	<u>\$ (228,317)</u>	<u>\$ (7,837,346)</u>	<u>\$ 7,704,004</u>

	Common stock \$1 par value	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Total stockholders' equity
Balance at April 1, 2025	\$ 260,117	\$ 907,471	\$ 13,569,055	\$ (277,598)	\$ (7,321,278)	\$ 7,137,767
Net earnings	—	—	279,064	—	—	279,064
Dividends paid (\$0.515 per share)	—	—	(70,620)	—	—	(70,620)
Common stock issued for the exercise of share-based awards	32	2,127	—	—	—	2,159
Stock-based compensation expense	—	7,003	—	—	—	7,003
Other comprehensive earnings, net of tax	—	—	—	85,932	—	85,932
Balance at June 30, 2025	<u>\$ 260,149</u>	<u>\$ 916,601</u>	<u>\$ 13,777,499</u>	<u>\$ (191,666)</u>	<u>\$ (7,321,278)</u>	<u>\$ 7,441,305</u>

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except per share data)
(Unaudited)

	Common stock \$1 par value	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total stockholders' equity
Balance at January 1, 2026	\$ 260,195	\$ 850,763	\$ 14,220,582	\$ (174,954)	\$ (7,751,380)	\$ 7,405,206
Net earnings	—	—	550,679	—	—	550,679
Dividends paid (\$1.04 per share)	—	—	(140,442)	—	—	(140,442)
Common stock issued for the exercise of share-based awards	226	(32,124)	—	—	—	(31,898)
Stock-based compensation expense	—	27,759	—	—	—	27,759
Common stock acquired, including accelerated share repurchase program and excise tax	—	32,029	—	—	(85,966)	(53,937)
Other comprehensive loss, net of tax	—	—	—	(53,363)	—	(53,363)
Balance at June 30, 2026	<u>\$ 260,421</u>	<u>\$ 878,427</u>	<u>\$ 14,630,819</u>	<u>\$ (228,317)</u>	<u>\$ (7,837,346)</u>	<u>\$ 7,704,004</u>

	Common stock \$1 par value	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Total stockholders' equity
Balance at January 1, 2025	\$ 260,031	\$ 892,686	\$ 13,409,633	\$ (327,776)	\$ (7,280,578)	\$ 6,953,996
Net earnings	—	—	509,885	—	—	509,885
Dividends paid (\$1.03 per share)	—	—	(142,019)	—	—	(142,019)
Common stock issued for the exercise of share-based awards	118	(6,962)	—	—	—	(6,844)
Stock-based compensation expense	—	30,877	—	—	—	30,877
Common stock acquired	—	—	—	—	(40,700)	(40,700)
Other comprehensive earnings, net of tax	—	—	—	136,110	—	136,110
Balance at June 30, 2025	<u>\$ 260,149</u>	<u>\$ 916,601</u>	<u>\$ 13,777,499</u>	<u>\$ (191,666)</u>	<u>\$ (7,321,278)</u>	<u>\$ 7,441,305</u>

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
Operating Activities:		
Net earnings	\$ 550,679	\$ 509,885
Adjustments to reconcile net earnings to cash provided by operating activities:		
Loss from discontinued operations, net	615	9,486
Depreciation and amortization	194,233	181,801
Stock-based compensation expense	27,759	30,877
Gain on dispositions	—	(4,644)
Other, net	(5,197)	(12,068)
Cash effect of changes in assets and liabilities:		
Accounts receivable, net	(163,949)	(62,914)
Inventories	(167,613)	(77,568)
Prepaid expenses and other assets	(36,780)	1,817
Accounts payable	91,604	(7,485)
Accrued compensation and employee benefits	(70,319)	(93,931)
Accrued expenses and other liabilities	21,996	(30,430)
Accrued and deferred taxes, net	(15,860)	(75,012)
Net cash provided by operating activities	427,168	369,814
Investing Activities:		
Additions to property, plant and equipment	(107,591)	(109,124)
Acquisitions, net of cash and cash equivalents acquired	(665)	(658,480)
Proceeds from dispositions, net of cash transferred	—	5,998
Other	2,415	5,836
Net cash used in investing activities	(105,841)	(755,770)
Financing Activities:		
Repurchase of common stock	(53,937)	(40,700)
Dividends paid to stockholders	(140,442)	(142,019)
Payments to settle employee tax obligations on exercise of share-based awards	(31,898)	(10,292)
Other	(8,760)	(13,458)
Net cash used in financing activities	(235,037)	(206,469)
Cash Flows from Discontinued Operations:		
Net cash used in operating activities of discontinued operations	(778)	(255)
Net cash used in investing activities of discontinued operations	—	(9,796)
Net cash used in discontinued operations	(778)	(10,051)
Effect of exchange rate changes on cash and cash equivalents	(6,349)	22,492
Net increase (decrease) in cash and cash equivalents	79,163	(579,984)
Cash and cash equivalents at beginning of period	1,676,808	1,844,877
Cash and cash equivalents at end of period	\$ 1,755,971	\$ 1,264,893

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

1. Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim periods and do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. These unaudited interim condensed consolidated financial statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes for Dover Corporation ("Dover" or the "Company") for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the SEC on February 13, 2026. The year-end consolidated balance sheet was derived from audited financial statements.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect amounts reported in the condensed consolidated financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and expectations about actions that the Company may undertake in the future, actual results may differ from those estimates. Our interim condensed consolidated financial statements are unaudited but reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair statement of results for these interim periods. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year.

The Environmental Solutions Group ("ESG") business, an operating company within the Engineered Products segment, was sold during the fourth quarter of 2024 and reported as discontinued operations. Therefore, the Company has classified the results of operations related to the disposal of ESG as discontinued operations in the condensed consolidated statements of earnings and the condensed consolidated statements of cash flows. The discussion in the notes to these condensed consolidated financial statements, unless otherwise noted, relates solely to our continuing operations. See Note 4 — Discontinued and Disposed Operations for further details.

2. Revenue

Revenue from Contracts with Customers

A majority of the Company's revenue is short cycle in nature with shipments within one year from order. A small portion of the Company's revenue derives from contracts extending over one year. The Company's payment terms generally range between 30 to 90 days and vary by the location of businesses, the type of products manufactured to be sold and the volume of products sold, among other factors.

Disaggregation of Revenue

Revenue from contracts with customers is disaggregated by segment and geographic location, as these categories best depict the nature and amount of the Company's revenue. See Note 16 — Segment Information for further details.

Performance Obligations

Approximately 95% of the Company's revenue is recognized at a point in time, rather than over time as the Company completes its performance obligations. Specifically, revenue is recognized when control transfers to the customer, typically upon shipment or completion of installation, testing, certification, or other substantive acceptance provisions required under the contract. Approximately 5% of the Company's revenue is recognized over time.

A majority of the Company's contracts have a single performance obligation which represents, in most cases, the equipment or product being sold to the customer. Some contracts include multiple performance obligations such as a product and the related installation, extended warranty, software and digital solutions, 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 goods or services underlying each performance obligation.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

At June 30, 2026, we estimated that \$331,237 in revenue is expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period. We expect to recognize approximately 65.6% of the Company's unsatisfied (or partially unsatisfied) performance obligations as revenue through 2027, 19.4% in 2028, with the remaining balance to be recognized in 2029 and thereafter.

As permitted by Accounting Standards Codification ("ASC") 606, the Company has excluded from its disclosures above about unsatisfied performance obligations for any contracts with an expected duration of one year or less, and contracts for which the Company recognizes revenue at the amount to which the Company has the right to invoice for services performed.

Contract Balances

Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Contract liabilities relate to advance consideration received from customers or advance billings for which revenue has not been recognized and are reduced when the associated revenue from the contract is recognized.

The following table provides information about contract assets and contract liabilities from contracts with customers:

	June 30, 2026	December 31, 2025	December 31, 2024
Contract assets - current	\$ 50,956	\$ 36,018	\$ 22,413
Contract liabilities - current	164,945	155,025	198,629
Contract liabilities - non-current	6,096	4,427	4,452

The revenue recognized during the six months ended June 30, 2026 and 2025 that was included in contract liabilities at the beginning of the period amounted to \$106,586 and \$116,466, respectively.

3. Acquisitions

2026 Acquisitions

One immaterial acquisition was completed during the six months ended June 30, 2026, within the Engineered Products segment.

2025 Acquisitions

During the six months ended June 30, 2025, the Company acquired three businesses in separate transactions for total consideration of \$653,891, net of cash acquired and inclusive of measurement period adjustments. These businesses were acquired to complement and expand upon existing operations within the Pumps & Process Solutions Segment. The goodwill recorded as a result of these acquisitions represents the economic benefits expected to be derived from product line expansions and operational synergies. Goodwill of \$9,250 is deductible for income tax purposes and \$350,516 is non-deductible for income tax purposes for these acquisitions.

Sikora

On June 11, 2025, the Company acquired 99.8% of the equity interest in Sikora AG ("Sikora"), a provider of precision measurement, inspection and control solutions for production processes in the wires and cables, hoses, optical fibers and plastic industries for \$608,459, net of cash acquired and inclusive of measurement period adjustments. The Sikora acquisition strengthens the Company's offerings in the Pumps & Process Solutions segment. In connection with this acquisition, the Company recorded goodwill of \$340,478 and intangible assets of \$219,058 for customer intangibles, \$72,942 for unpatented technology and \$17,690 for trademarks. The fair value for customer intangibles at the acquisition date was determined using the multi-period excess earnings method under the income approach. The fair value measurements of intangible assets are based on significant unobservable inputs, and thus represent Level 3 inputs. Significant assumptions used in assessing the fair value of intangible assets include discounted future cash flows, customer attrition rates and discount rates.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

The following presents the allocation of purchase price to the assets acquired and liabilities assumed in the Sikora acquisition, based on their estimated fair values at acquisition date:

	Total
Current assets, net of cash acquired	\$ 65,813
Property, plant and equipment	30,318
Goodwill	340,478
Intangible assets	309,690
Other assets and deferred charges	794
Current liabilities	(39,526)
Non-current liabilities	(99,108)
Net assets acquired	\$ 608,459

During the six months ended June 30, 2026, the Company recorded additional measurement period adjustments resulting in an increase to goodwill of \$5,592. These adjustments are based on facts and circumstances that existed, but were not known, as of the acquisition date.

Other Acquisitions

On January 17, 2025, the Company acquired 100% of the equity interest in Cryogenic Machinery Corp. ("Cryo-Mach"), a provider of cryogenic centrifugal pumps, mechanical seals and accessories, for total consideration of \$28,909, net of cash acquired and inclusive of measurement period adjustments. The Cryo-Mach business was acquired to expand the Company's participation in cryogenic applications within the Pumps & Process Solutions segment. In connection with this acquisition, the Company recorded tax-deductible goodwill of \$9,250 and intangible assets of \$21,020, primarily related to customer intangibles.

On June 18, 2025, the Company acquired 100% of the equity interest in ipp Pump Products GmbH ("ipp"), a specialized manufacturer of sanitary pump technologies, including hygienic lobe, progressive, and other processing equipment for \$16,523, net of cash acquired and inclusive of measurement period adjustments. ipp's products expand the Company's capabilities in critical hygienic applications within the Pumps & Process Solutions segment. In connection with this acquisition, the Company recorded goodwill of \$10,038 and intangible assets of \$5,648, related to customer intangibles.

The amounts assigned to goodwill and major intangible asset classifications for acquisitions during the six months ended June 30, 2025 were as follows:

	Amount allocated	Weighted Average Useful Life (in years)
Goodwill	\$ 9,250	na
Goodwill - non-deductible	350,516	na
Customer intangibles	242,626	15
Unpatented technologies	75,202	11
Trademarks	18,530	15
	<u>\$ 696,124</u>	14

4. Discontinued and Disposed Operations

Discontinued Operations

On October 8, 2024, the Company completed the sale of the ESG business, an operating company within the Engineered Products segment, to Terex Corporation for total consideration, net of cash transferred, of \$2.0 billion. The ESG sale qualifies for discontinued operations reporting because its disposal represented a strategic shift with a major effect on the Company's operations and financial results. As a result, the Company has classified the results of operations as discontinued operations in the condensed consolidated statements of earnings and the condensed consolidated statements of cash flows for the periods presented. During the three and six months

ended June 30, 2026, other post-closing adjustments of \$378 (\$299 after-tax) and \$778 (\$615 after-tax), respectively, were recorded resulting in a loss from discontinued operations in the condensed

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

consolidated statements of earnings. During the three and six months ended June 30, 2025, other post-closing adjustments of \$1,335 (\$1,066 after-tax) and net working capital adjustments and other post-closing adjustments of \$11,993 (\$9,486 after-tax), respectively, were recorded resulting in a loss from discontinued operations in the condensed consolidated statements of earnings.

In June 2025, a jury returned a verdict against the ESG business for approximately \$58.9 million in connection with litigation involving alleged breach of contract and inducement of breach of fiduciary duty claims arising from certain product development efforts. ESG has filed post-trial motions and, if necessary, will file an appeal with the U.S. Court of Appeals for the Seventh Circuit. The Company has not recognized an expense in connection with this matter because it does not currently believe a loss is probable.

Dispositions

There were no material dispositions in 2025 or 2026.

5. Inventories, net

	June 30, 2026	December 31, 2025
Raw materials	\$ 855,244	\$ 765,453
Work in progress	277,735	235,523
Finished goods	434,889	422,229
Subtotal	1,567,868	1,423,205
Less reserves	(146,571)	(150,421)
Total	<u>\$ 1,421,297</u>	<u>\$ 1,272,784</u>

6. Property, Plant and Equipment, net

	June 30, 2026	December 31, 2025
Land	\$ 69,733	\$ 68,650
Buildings and improvements	717,390	705,756
Machinery, equipment and other	2,199,580	2,170,149
Property, plant and equipment, gross	2,986,703	2,944,555
Accumulated depreciation	(1,872,685)	(1,824,932)
Property, plant and equipment, net	<u>\$ 1,114,018</u>	<u>\$ 1,119,623</u>

Depreciation expense totaled \$43,363 and \$43,157 for the three months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026 and 2025, depreciation expense totaled \$87,081 and \$81,826, respectively.

7. Credit Losses

The Company is exposed to credit losses primarily through sales of products and services. Due to the short-term nature of such receivables, the estimated amount of accounts receivable that may not be collected is based on the aging of the accounts receivable balances and other historical information on the financial condition of customers adjusted for current conditions. The Company has elected the practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. Balances are written off when determined to be uncollectible.

The following table provides a rollforward of the allowance for credit losses deducted from accounts receivable that represent the net amount expected to be collected.

	2026	2025
Balance at January 1	\$ 35,418	\$ 28,794
Provision for expected credit losses, net of recoveries	3,796	5,017
Amounts written off charged against the allowance	(1,239)	(2,441)
Other, including foreign currency translation	(587)	6,543
Balance at June 30	<u>\$ 37,388</u>	<u>\$ 37,913</u>

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

8. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill by reportable segment were as follows:

	Engineered Products	Clean Energy & Fueling	Imaging & Identification	Pumps & Process Solutions	Climate & Sustainability Technologies	Total
Balance at January 1, 2026	\$ 430,807	\$ 1,759,039	\$ 1,119,608	\$ 1,607,260	\$ 513,324	\$ 5,430,038
Measurement period adjustments	—	—	—	5,592	—	5,592
Foreign currency translation	(5,035)	(18,838)	(14,752)	(19,539)	(802)	(58,966)
Balance at June 30, 2026	<u>\$ 425,772</u>	<u>\$ 1,740,201</u>	<u>\$ 1,104,856</u>	<u>\$ 1,593,313</u>	<u>\$ 512,522</u>	<u>\$ 5,376,664</u>

During the six months ended June 30, 2026, the Company recognized measurement period adjustments of \$5,592 related to the Sikora acquisition in the second quarter of 2025 in the Pumps & Process Solutions segment.

The Company's definite-lived and indefinite-lived intangible assets by major asset class were as follows:

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:						
Customer intangibles	\$ 2,634,594	\$ 1,431,499	\$ 1,203,095	\$ 2,663,551	\$ 1,369,528	\$ 1,294,023
Trademarks	307,912	187,348	120,564	311,501	180,564	130,937
Patents	195,994	151,422	44,572	197,671	148,694	48,977
Unpatented technologies	363,957	213,845	150,112	369,832	203,960	165,872
Distributor relationships	83,966	76,759	7,207	85,840	75,919	9,921
Other	35,019	14,690	20,329	28,301	15,147	13,154
Total	<u>3,621,442</u>	<u>2,075,563</u>	<u>1,545,879</u>	<u>3,656,696</u>	<u>1,993,812</u>	<u>1,662,884</u>
Unamortized intangible assets:						
Trademarks	96,638	—	96,638	96,732	—	96,732
Total intangible assets, net	<u>\$ 3,718,080</u>	<u>\$ 2,075,563</u>	<u>\$ 1,642,517</u>	<u>\$ 3,753,428</u>	<u>\$ 1,993,812</u>	<u>\$ 1,759,616</u>

For the three months ended June 30, 2026 and 2025, amortization expense was \$53,449 and \$51,226, respectively. For the six months ended June 30, 2026 and 2025, amortization expense was \$107,152 and \$99,975, respectively. Amortization expense is primarily comprised of acquisition-related intangible amortization.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

9. Restructuring Activities

The Company's restructuring charges by segment were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Engineered Products	\$ 5,087	\$ 563	\$ 6,811	\$ 3,031
Clean Energy & Fueling	1,453	2,676	8,995	4,444
Imaging & Identification	1,789	319	2,825	488
Pumps & Process Solutions	2,754	2,646	13,725	4,591
Climate & Sustainability Technologies	5,826	7,144	14,352	8,810
Corporate	103	181	515	475
Total	\$ 17,012	\$ 13,529	\$ 47,223	\$ 21,839

These amounts are classified in the condensed consolidated statements of earnings as follows:

Cost of goods and services	\$ 8,282	\$ 10,136	\$ 25,171	\$ 14,456
Selling, general and administrative expenses	8,730	3,393	22,052	7,383
Total	\$ 17,012	\$ 13,529	\$ 47,223	\$ 21,839

The restructuring expenses of \$17,012 and \$47,223 incurred during the three and six months ended June 30, 2026 were primarily related to headcount reductions and exit costs in the Climate & Sustainability Technologies, Pumps & Process Solutions, Clean Energy & Fueling and Engineered Products segments. These restructuring programs were initiated in 2025 and 2026 and the Company will continue to make proactive adjustments to its cost structure to align with current demand trends.

The Company's severance and exit accrual activities were as follows:

	Severance	Exit	Total
Balance at January 1, 2026	\$ 15,155	\$ 3,439	\$ 18,594
Restructuring charges	31,322	15,901 ⁽¹⁾	47,223
Payments	(21,964)	(11,447)	(33,411)
Other, including foreign currency translation	(101)	(5,454) ⁽¹⁾	(5,555)
Balance at June 30, 2026	\$ 24,412	\$ 2,439	\$ 26,851

⁽¹⁾ Exit reserves activity includes non-cash asset charges within the Climate & Sustainability Technologies and Clean Energy & Fueling segments.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

10. Borrowings

Borrowings consist of the following:

			Carrying amount ⁽¹⁾	
		Principal	June 30, 2026	December 31, 2025
Long-term				
1.25% 10-year notes due November 9, 2026 (euro-denominated)	€	600,000	681,792	706,677
0.750% 8-year notes due November 4, 2027 (euro-denominated)	€	500,000	567,305	588,082
6.65% 30-year debentures due June 1, 2028	\$	200,000	199,808	199,757
2.950% 10-year notes due November 4, 2029	\$	300,000	298,734	298,544
3.50% 8-year notes due November 12, 2033 (euro-denominated)	€	550,000	620,043	642,927
5.375% 30-year debentures due October 15, 2035	\$	300,000	297,682	297,557
6.60% 30-year notes due March 15, 2038	\$	250,000	248,675	248,618
5.375% 30-year notes due March 1, 2041	\$	350,000	345,949	345,810
Total long-term debt			3,259,988	3,327,972
Less long-term debt current portion			(681,792)	(706,677)
Net long-term debt			\$ 2,578,196	\$ 2,621,295

⁽¹⁾ Carrying amount is net of unamortized debt discount and deferred debt issuance costs. Total unamortized debt discounts on total long-term debt were \$7.5 million and \$8.6 million as of June 30, 2026 and December 31, 2025, respectively. Total deferred debt issuance costs on total long-term debt were \$8.6 million and \$9.7 million as of June 30, 2026 and December 31, 2025, respectively.

The discounts are being amortized to interest expense using the effective interest method over the life of the issuances. The deferred issuance costs are amortized on a straight-line basis over the life of the debt, as this approximates the effective interest method.

On April 2, 2026, the Company entered into a new \$1.5 billion five-year unsecured revolving credit facility (the "Credit Agreement") with a syndicate of banks. The previous \$1.0 billion five-year unsecured revolving credit facility was terminated upon execution of the new credit facility and the previous \$500.0 million 364-day unsecured revolving credit facility expired on the same day. The lenders' commitments under the five-year Credit Agreement will terminate and the loans under the Credit Agreement will mature on April 2, 2031. The Credit Agreement is designated as a liquidity back-stop for the Company's commercial paper program and also is available for general corporate purposes. At the Company's election, loans under the Credit Agreement will bear interest at a base rate plus an applicable margin. The Credit Agreement requires the Company to pay facility fees and imposes various restrictions on the Company such as, among other things, a requirement to maintain a minimum interest coverage ratio of consolidated EBITDA to consolidated net interest expense of not less than 3.0 to 1. There were no outstanding borrowings under the new Credit Agreement as of June 30, 2026 or previous five-year and 364-day credit facilities as of December 31, 2025.

The Company was in compliance with all covenants in the Credit Agreement and other long-term debt covenants at June 30, 2026 and had an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of 36.9 to 1.

Letters of Credit and other Guarantees

As of June 30, 2026, the Company had approximately \$230.0 million outstanding in letters of credit, surety bonds, and performance and other guarantees which primarily expire on various dates through 2035. These letters of credit and bonds are primarily issued as security for insurance, warranty and other performance obligations. In general, we would only be liable for the amount of these guarantees in the event of default in the performance of our obligations, the probability of which is believed to be remote.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

11. Financial Instruments

Cash Flow Hedges

The Company is exposed to market risk for changes in foreign currency exchange rates due to the global nature of its operations and certain commodity risks. In order to manage these risks, the Company has hedged portions of its forecasted sales and purchases which occur within the next twelve months that are denominated in non-functional currencies, with currency forward contracts designated as cash flow hedges. At June 30, 2026 and December 31, 2025, the Company had contracts with total notional amounts of \$150,105 and \$153,765, respectively, to exchange currencies, principally euro, pound sterling, Swedish krona, Canadian dollar, Chinese yuan, and Swiss franc. The Company believes it is probable that all forecasted cash flow transactions will occur.

In addition, the Company had outstanding contracts with a total notional amount of \$104,950 and \$74,403 as of June 30, 2026 and December 31, 2025, respectively, that are not designated as hedging instruments. These instruments are used to reduce the Company's exposure for operating receivables and payables that are denominated in non-functional currencies. Gains and losses on these contracts are recorded in other income, net in the condensed consolidated statements of earnings.

The following table sets forth the fair values of derivative instruments designated as cash flow hedges held by the Company as of June 30, 2026 and December 31, 2025 and the balance sheet lines in which they are recorded:

	Fair Value Asset (Liability)		Balance Sheet Caption
	June 30, 2026	December 31, 2025	
Foreign currency forward	\$ 1,663	\$ 647	Prepaid and other current assets
Foreign currency forward	(350)	(654)	Other accrued expenses

For a cash flow hedge, the change in estimated fair value of a hedging instrument is recorded in accumulated other comprehensive earnings (loss), net of tax as a separate component of the condensed consolidated statements of stockholders' equity and is reclassified into revenues or cost of goods and services in the condensed consolidated statements of earnings during the period in which the hedged transaction is settled. The amount of gains or losses from hedging activity recorded in earnings is not significant, and the amount of unrealized gains and losses from cash flow hedges that are expected to be reclassified to earnings in the next twelve months is not significant; therefore, additional tabular disclosures are not presented. There are no amounts excluded from the assessment of hedge effectiveness, and the Company's derivative instruments that are subject to credit risk contingent features were not significant.

The Company is exposed to credit loss in the event of nonperformance by counterparties to the financial instrument contracts held by the Company; however, nonperformance by these counterparties is considered unlikely as the Company's policy is to contract with highly-rated, diversified counterparties.

Net Investment Hedges

The Company designates certain non-derivative instruments as net investment hedges to hedge the net assets of certain foreign subsidiaries which are exposed to volatility in foreign currency exchange rates. The Company has designated the €600,000, €500,000, and €550,000 of euro-denominated notes issued November 9, 2016, November 4, 2019, and November 12, 2025, respectively, as hedges of its net investment in euro-denominated operations. In May of 2025, the Company entered into a €550,000 currency forward contract designated as a net investment hedge for the duration of the contract. The forward contract settled in December of 2025.

Changes in the value of the euro-denominated debt and currency forward contract, which are calculated using the spot method, are recognized in foreign currency translation adjustments within other comprehensive earnings (loss) of the condensed consolidated statements of comprehensive earnings. These changes in fair value of the euro-denominated debt and currency forward contract resulting from exchange rate differences are offset by changes in the net investment due to the high degree of effectiveness between the hedging instruments and the exposure being hedged.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

Amounts recognized in other comprehensive earnings (loss) for the gains (losses) on net investment hedges were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gain (loss) on euro-denominated debt	\$ 31,194	\$ (95,347)	\$ 70,059	\$ (137,760)
Loss on currency forward contract	—	(16,177)	—	(16,177)
Gain (loss) on net investment hedges	31,194	(111,524)	70,059	(153,937)
Tax (expense) benefit	(7,031)	25,212	(15,791)	34,800
Net gain (loss) on net investment hedges, net of tax	\$ 24,163	\$ (86,312)	\$ 54,268	\$ (119,137)

Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities.

Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	Level 2	Level 2
Assets:		
Foreign currency cash flow hedges	\$ 1,663	\$ 647
Liabilities:		
Foreign currency cash flow hedges	350	654

The derivative contracts are measured at fair value using models based on observable market inputs such as foreign currency exchange rates and interest rates; therefore, they are classified within Level 2 of the fair value hierarchy.

In addition to fair value disclosure requirements related to financial instruments carried at fair value, accounting standards require disclosures regarding the fair value of all of the Company's financial instruments.

The estimated fair value of long-term debt at June 30, 2026 and December 31, 2025, was \$2,593,030 and \$2,652,750, respectively. The estimated fair value of long-term debt is based on quoted market prices for similar instruments and is, therefore, classified as Level 2 within the fair value hierarchy.

The carrying values of cash and cash equivalents, trade receivables, accounts payable, and current portion of long-term debt approximate their fair values as of June 30, 2026 and December 31, 2025 due to the short-term nature of these instruments.

12. Income Taxes

The effective tax rates for the three months ended June 30, 2026 and 2025 were 19.4% and 20.4%, respectively. The decrease in the effective tax rate for the three months ended June 30, 2026 relative to the prior year comparable period was primarily driven by an internal

reorganization in 2026.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

The effective tax rates for the six months ended June 30, 2026 and 2025 were 19.7% and 19.8%, respectively.

Dover and its subsidiaries file tax returns in the U.S., including various state and local returns, and in other foreign jurisdictions. The Company is routinely audited by taxing authorities in its filing jurisdictions, and a number of these audits are currently underway. We believe adequate provision has been made for all income tax uncertainties.

13. Equity Incentive Program

The Company typically makes its annual grants of equity awards pursuant to actions taken by the Compensation Committee of the Board of Directors at its regularly scheduled first quarter meeting. During the six months ended June 30, 2026, the Company issued stock-settled appreciation rights ("SARs") covering 266,199 shares, performance share awards ("PSAs") of 32,294 and restricted stock units ("RSUs") of 56,039. During the six months ended June 30, 2025, the Company issued SARs covering 283,082 shares, PSAs of 34,458 and RSUs of 57,625.

The Company uses the Black-Scholes option pricing model to determine the fair value of each SAR on the date of grant. Expected volatilities are based on Dover's stock price history, including implied volatilities from traded options on Dover stock. The Company uses historical data to estimate SAR exercise and employee termination patterns within the valuation model. The expected life of SARs granted is derived from the output of the option valuation model and represents the average period of time that SARs granted are expected to be outstanding. The interest rate for periods within the contractual life of the awards is based on the U.S. Treasury yield curve in effect at the time of grant.

The assumptions used in determining the fair value of the SARs awarded during the respective periods were as follows:

	SARs	
	2026	2025
Risk-free interest rate	3.66 %	4.35 %
Dividend yield	0.90 %	1.02 %
Expected life (years)	5.5	5.5
Volatility	23.47 %	30.50 %
Grant price	\$231.63	\$202.33
Fair value per share at date of grant	\$61.59	\$66.39

The PSAs granted in 2026 and 2025 vest based on the attainment of two equally weighted measures: (i) Dover's performance relative to established internal metrics (performance condition) and (ii) Dover's performance relative to its peer group (companies listed under the S&P 500 Industrials sector; market condition).

The grant date fair value of the performance condition portion is determined using Dover's closing stock price at the date of grant and the amount of expense recognized over the vesting period is subject to adjustment based on the expected attainment of the performance condition. The grant date fair value per share of the 2026 and 2025 PSAs' performance condition portion were \$231.63 and \$202.33, respectively.

The grant date fair value of the 2026 and 2025 market condition portion is determined using the Monte Carlo simulation model. The amount of expense recognized over the vesting period is not subject to change based on future market conditions. The assumptions used in the Monte Carlo model to determine the fair value of the PSAs granted in the respective periods were as follows:

	PSAs	
	2026	2025
Risk-free interest rate	3.39 %	4.21 %
Dividend yield	0.90 %	1.02 %
Expected life (years)	2.9	2.9
Volatility	25.10 %	23.10 %
Grant price	\$231.63	\$202.33
Fair value per share at date of grant	\$403.67	\$318.38

The performance and vesting period for all 2026 and 2025 PSAs is three years.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

The Company also has granted RSUs, and the fair value of these awards was determined using Dover's closing stock price on the date of grant, which was \$231.63 and \$202.33 for RSUs granted in 2026 and 2025, respectively.

Stock-based compensation is reported within selling, general and administrative expenses in the condensed consolidated statements of earnings. The following table summarizes the Company's compensation expense relating to all stock-based incentive plans:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Pre-tax stock-based compensation expense	\$ 6,799	\$ 7,003	\$ 27,759	\$ 30,877
Tax benefit	(700)	(723)	(2,895)	(3,227)
Total stock-based compensation expense, net of tax	<u>\$ 6,099</u>	<u>\$ 6,280</u>	<u>\$ 24,864</u>	<u>\$ 27,650</u>

14. Commitments and Contingent Liabilities

Litigation

A few of the Company's subsidiaries are involved in legal proceedings relating to the cleanup of waste disposal sites identified under federal and state statutes which provide for the allocation of such costs among "potentially responsible parties." In each instance, the extent of the Company's liability appears to be relatively insignificant in relation to the total projected expenditures and the number of other "potentially responsible parties" involved and is anticipated to be immaterial to the Company. In addition, a few of the Company's subsidiaries are involved in ongoing remedial activities at certain current and former plant sites, in cooperation with regulatory agencies, and appropriate estimated liabilities have been established. At June 30, 2026 and December 31, 2025, these estimated liabilities for environmental and other matters, including private party claims for exposure to hazardous substances that are probable and estimable, were not significant.

The Company and some of its subsidiaries are also parties to a number of other legal proceedings incidental to their businesses. These proceedings primarily involve claims by private parties alleging injury arising out of use of the Company's products, patent infringement, employment matters and commercial disputes. Management and legal counsel, at least quarterly, review the probable outcome of such proceedings, the costs and expenses reasonably expected to be incurred and currently accrued to-date and consider the availability and extent of insurance coverage.

The Company has estimated liabilities for these other legal matters that are probable and estimable, and at June 30, 2026 and December 31, 2025, these estimated liabilities were immaterial. While it is not possible at this time to predict the outcome of these legal actions, in the opinion of management, based on the aforementioned reviews, the Company is not currently involved in any legal proceedings which, individually or in the aggregate, could have a material effect on its financial position, results of operations, or cash flows.

See also Note 4 — Discontinued and Disposed Operations for details on litigation related to a discontinued operation.

Warranty Accruals

Estimated warranty program claims are provided for at the time of sale of the Company's products. Amounts provided for are based on historical costs and adjusted for new claims and are included within other accrued expenses and other liabilities in the condensed consolidated balance sheets. The changes in the carrying amount of product warranties through June 30, 2026 and 2025, were as follows:

	2026	2025
Balance at January 1	\$ 45,858	\$ 42,055
Provision for warranties	27,688	24,559
Settlements made	(27,525)	(25,822)
Other adjustments, including acquisitions and currency translation	(933)	3,043
Balance at June 30	<u>\$ 45,088</u>	<u>\$ 43,835</u>

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

Supply Chain Financing

Outstanding payments related to Supply Chain Financing ("SCF") programs are recorded within accounts payable in our condensed consolidated balance sheets. Amounts due that are confirmed as valid to the SCF programs financial institutions as of June 30, 2026 and December 31, 2025 were approximately \$135,801 and \$117,884, respectively.

15. Accumulated Other Comprehensive Earnings (Loss)

Amounts reclassified from accumulated other comprehensive earnings (loss) to earnings during the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Foreign currency translation:				
Reclassification of foreign currency translation (gains) losses to earnings	\$ (37)	\$ 1,858	\$ (37)	\$ 1,858
Tax benefit	—	—	—	—
Net of tax	<u>\$ (37)</u>	<u>\$ 1,858</u>	<u>\$ (37)</u>	<u>\$ 1,858</u>
Pension plans:				
Amortization of actuarial gain	\$ (507)	\$ (384)	\$ (1,013)	\$ (792)
Amortization of prior service credits	(63)	(210)	(127)	(405)
Settlement and curtailment costs ⁽¹⁾	—	(729)	—	(729)
Total before tax	(570)	(1,323)	(1,140)	(1,926)
Tax provision	120	293	242	425
Net of tax	<u>\$ (450)</u>	<u>\$ (1,030)</u>	<u>\$ (898)</u>	<u>\$ (1,501)</u>
Cash flow hedges:				
Net (gain) loss reclassified into earnings	\$ (768)	\$ 1,184	\$ (1,031)	\$ 705
Tax provision (benefit)	165	(219)	226	(141)
Net of tax	<u>\$ (603)</u>	<u>\$ 965</u>	<u>\$ (805)</u>	<u>\$ 564</u>

⁽¹⁾ Included in loss from discontinued operations, net in the condensed consolidated statement of earnings.

The Company recognizes the amortization of net actuarial gains and losses and prior service costs and credits in other income, net within the condensed consolidated statements of earnings.

Cash flow hedges consist mainly of foreign currency forward contracts. The Company recognizes the realized gains and losses on its cash flow hedges in the same line item as the hedged transaction, such as revenue or cost of goods and services.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

16. Segment Information

The Company categorizes its operating companies into five reportable segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies. The Company's businesses are structured around similar business models, go-to market strategies, manufacturing practices and product categories which increases management efficiency and better aligns Dover's operations with its strategic initiatives and capital allocation priorities, and provides greater transparency about performance. Operating segments are defined as the components of an enterprise for which separate financial information is available, that engage in business activities from which they may recognize revenues and incur expenses, and that are regularly evaluated by the entity's chief operating decision maker or decision-making group, which is composed of Dover's Group Executive Committee, in making resource allocation decisions and evaluating performance.

The five reportable segments are as follows:

- Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, precision soldering and fluid dispensing end-markets.
- Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport, dispensing, and remote monitoring of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.
- Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.
- Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, polymer processing equipment, measurement, inspection, and control technologies, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, wire and cable, food and beverage, semiconductor production and medical applications and other end-markets.
- Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

Management uses segment earnings to evaluate segment performance and allocate resources. Segment earnings is defined as earnings before purchase accounting expenses, restructuring and other costs (benefits), (gain) loss on dispositions, corporate expenses/other, interest expense, interest income and provision for income taxes.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

Segment financial information and a reconciliation of segment results to consolidated results were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<u>Revenue:</u>				
Engineered Products	\$ 283,481	\$ 275,944	\$ 550,120	\$ 530,590
Clean Energy & Fueling	594,959	546,097	1,149,768	1,037,245
Imaging & Identification	305,101	292,009	590,521	572,099
Pumps & Process Solutions	552,709	520,554	1,090,519	1,014,127
Climate & Sustainability Technologies	455,097	416,151	866,157	764,039
Total segment revenues	2,191,347	2,050,755	4,247,085	3,918,100
Intersegment eliminations	(1,326)	(1,163)	(3,441)	(2,449)
Total consolidated revenue	<u>\$ 2,190,021</u>	<u>\$ 2,049,592</u>	<u>\$ 4,243,644</u>	<u>\$ 3,915,651</u>
<u>Adjusted cost of goods and services:</u>⁽¹⁾				
Engineered Products	\$ 184,653	\$ 182,576	\$ 367,201	\$ 355,656
Clean Energy & Fueling	370,885	343,893	730,324	659,087
Imaging & Identification	140,654	135,804	271,363	259,429
Pumps & Process Solutions	269,723	263,190	533,822	515,354
Climate & Sustainability Technologies	325,167	285,537	614,066	530,237
Total adjusted segment cost of goods and services	<u>\$ 1,291,082</u>	<u>\$ 1,211,000</u>	<u>\$ 2,516,776</u>	<u>\$ 2,319,763</u>
<u>Adjusted selling, general and administrative expenses:</u>⁽²⁾				
Engineered Products	\$ 41,030	\$ 39,857	\$ 80,130	\$ 77,309
Clean Energy & Fueling	95,528	94,433	191,857	184,743
Imaging & Identification	79,471	79,268	156,725	158,158
Pumps & Process Solutions	104,138	97,860	208,357	187,994
Climate & Sustainability Technologies	54,104	53,352	112,270	104,421
Total adjusted segment selling, general and administrative expenses	<u>\$ 374,271</u>	<u>\$ 364,770</u>	<u>\$ 749,339</u>	<u>\$ 712,625</u>
<u>Earnings from continuing operations:</u>				
Segment earnings:				
Engineered Products	\$ 57,798	\$ 53,511	\$ 102,789	\$ 97,625
Clean Energy & Fueling	128,546	107,771	227,587	193,415
Imaging & Identification	84,976	76,937	162,433	154,512
Pumps & Process Solutions	178,848	159,504	348,340	310,779
Climate & Sustainability Technologies	75,826	77,262	139,821	129,381
Total segment earnings	525,994	474,985	980,970	885,712
Purchase accounting expenses ⁽³⁾	51,591	51,123	106,170	100,227
Restructuring and other costs ⁽⁴⁾	24,635	23,210	61,430	32,607
Gain on dispositions ⁽⁵⁾	—	(2,176)	—	(4,644)
Corporate expense / other ⁽⁶⁾	47,534	41,875	96,772	93,834
Interest expense	29,058	26,791	58,580	54,399
Interest income	(14,522)	(17,935)	(28,582)	(38,189)
Earnings before provision for income taxes	387,698	352,097	686,600	647,478
Provision for income taxes	75,153	71,967	135,306	128,107
Earnings from continuing operations	<u>\$ 312,545</u>	<u>\$ 280,130</u>	<u>\$ 551,294</u>	<u>\$ 519,371</u>

⁽¹⁾ Adjusted cost of goods and services exclude expenses related to purchase accounting and restructuring and other costs.

⁽²⁾ Adjusted selling, general and administrative expenses exclude expenses related to purchase accounting, restructuring and other costs, and gain on dispositions and include other income, net.

⁽³⁾ Purchase accounting expenses are primarily comprised of amortization of intangible assets.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

⁽⁴⁾ Restructuring and other costs relate to actions taken for headcount reductions, facility consolidations and site closures, product line exits, and other asset charges. Restructuring and other costs consist of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restructuring	\$ 17,012	\$ 13,529	\$ 47,223	\$ 21,839
Other costs, net	7,623	9,681	14,207	10,768
Restructuring and other costs	<u>\$ 24,635</u>	<u>\$ 23,210</u>	<u>\$ 61,430</u>	<u>\$ 32,607</u>

⁽⁵⁾ Gain on dispositions, including post-closing adjustments.

⁽⁶⁾ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services and digital and IT overhead costs, deal-related expenses and various administrative expenses relating to the corporate headquarters.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<u>Segment earnings margins:</u>				
Engineered Products	20.4 %	19.4 %	18.7 %	18.4 %
Clean Energy & Fueling	21.6 %	19.7 %	19.8 %	18.6 %
Imaging & Identification	27.9 %	26.3 %	27.5 %	27.0 %
Pumps & Process Solutions	32.4 %	30.6 %	31.9 %	30.6 %
Climate & Sustainability Technologies	16.7 %	18.6 %	16.1 %	16.9 %
Total segments	24.0 %	23.2 %	23.1 %	22.6 %

Depreciation and amortization:

Other depreciation and amortization:⁽⁷⁾

Engineered Products	\$ 5,447	\$ 5,141	\$ 10,933	\$ 9,941
Clean Energy & Fueling	9,111	8,961	17,663	17,539
Imaging & Identification	4,373	4,229	8,581	8,322
Pumps & Process Solutions	14,004	13,131	28,016	25,732
Climate & Sustainability Technologies	8,001	7,605	16,070	14,930
Total other depreciation and amortization	40,936	39,067	81,263	76,464
Corporate depreciation and amortization	1,877	1,850	3,805	3,690
Depreciation and amortization included in purchase accounting expenses and restructuring and other	53,999	53,466	109,165	101,647
Consolidated depreciation and amortization total	<u>\$ 96,812</u>	<u>\$ 94,383</u>	<u>\$ 194,233</u>	<u>\$ 181,801</u>

⁽⁷⁾ Other depreciation and amortization relates to property, plant, and equipment and intangibles, and excludes amounts related to purchase accounting expenses and restructuring and other costs.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<u>Capital expenditures:</u>				
Engineered Products	\$ 4,935	\$ 6,175	\$ 10,550	\$ 11,997
Clean Energy & Fueling	11,250	11,687	23,373	22,780
Imaging & Identification	10,420	9,786	19,899	19,442
Pumps & Process Solutions	11,653	12,969	25,532	25,436
Climate & Sustainability Technologies	7,551	16,039	25,429	24,637
Corporate	1,974	4,276	2,808	4,832
Total capital expenditures	<u>\$ 47,783</u>	<u>\$ 60,932</u>	<u>\$ 107,591</u>	<u>\$ 109,124</u>

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

Selected financial information by segment (continued):

Total assets:	June 30, 2026	December 31, 2025
Engineered Products	\$ 1,106,276	\$ 1,091,594
Clean Energy & Fueling	3,626,163	3,607,567
Imaging & Identification	1,843,976	1,827,454
Pumps & Process Solutions	3,410,760	3,479,147
Climate & Sustainability Technologies	1,599,190	1,426,174
Corporate ⁽⁸⁾	2,107,851	1,990,487
Total assets	\$ 13,694,216	\$ 13,422,423

⁽⁸⁾ Corporate assets are comprised primarily of cash and cash equivalents.

The following table presents revenue disaggregated by geography based on the location of the Company's customers:

Revenue by geography:	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United States	\$ 1,217,390	\$ 1,146,736	\$ 2,360,107	\$ 2,169,853
Europe	458,206	433,469	905,979	830,760
Asia	243,873	213,546	459,946	422,278
Other Americas	182,243	168,105	351,824	328,001
Other	88,309	87,736	165,788	164,759
Total	\$ 2,190,021	\$ 2,049,592	\$ 4,243,644	\$ 3,915,651

For the three and six months ended June 30, 2026 and 2025, the U.S. was the largest geographical market for revenue for the Engineered Products, Clean Energy & Fueling, Pumps & Process Solutions, and Climate & Sustainability Technologies segments, and Europe was the largest market for the Imaging & Identification segment.

17. Stockholders' Equity

Share Repurchases

In August 2023, the Company's Board of Directors approved a new standing share repurchase authorization whereby the Company may repurchase up to 20 million shares beginning on January 1, 2024 through December 31, 2026.

On November 10, 2025, the Company entered into a \$500,000 accelerated share repurchase agreement (the "ASR Agreement") with JPMorgan Chase Bank, N.A. ("JPMorgan") to repurchase its shares in an accelerated share repurchase program (the "ASR Program"). The ASR Program is classified as equity, initially recorded at fair value with no subsequent remeasurement. The Company conducted the ASR Program under the current share repurchase authorization. The Company funded the ASR Program with cash on hand.

Under the terms of the ASR Agreement, the Company paid JPMorgan \$500,000 on November 12, 2025, and on that date received initial delivery of 2,334,010 shares, representing a substantial majority of the shares expected to be retired over the course of the ASR Program. In April 2026, JPMorgan delivered 153,652 additional shares which completed the ASR Program, totaling 2,487,662 repurchased shares under the ASR Agreement. The total number of shares repurchased under the ASR Agreement was based on the average of the daily volume-weighted average share price of Dover's common stock during the calculation period of the ASR Program, less a discount, which was \$200.99 over the term of the ASR Program.

In the three months ended June 30, 2026 and 2025, exclusive of the ASR Agreement, there were no share repurchases. In the six months ended June 30, 2026 and 2025, exclusive of the ASR Agreement, the Company repurchased 250,000 shares at a total cost of \$53,937, or \$215.75 per share and 200,000 shares at a total cost of \$40,700, or \$203.50 per share, respectively.

As of June 30, 2026, 14,193,056 shares remain authorized for repurchase under the August 2023 share repurchase authorization.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

18. Earnings per Share

The following table sets forth a reconciliation of the information used in computing basic and diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Earnings from continuing operations	\$ 312,545	\$ 280,130	\$ 551,294	\$ 519,371
Loss from discontinued operations, net	(299)	(1,066)	(615)	(9,486)
Net earnings	<u>\$ 312,246</u>	<u>\$ 279,064</u>	<u>\$ 550,679</u>	<u>\$ 509,885</u>
Basic earnings per common share:				
Earnings from continuing operations	\$ 2.32	\$ 2.04	\$ 4.09	\$ 3.78
Loss from discontinued operations, net	\$ —	\$ (0.01)	\$ —	\$ (0.07)
Net earnings	\$ 2.32	\$ 2.03	\$ 4.08	\$ 3.71
Weighted average shares outstanding	134,759,000	137,226,000	134,869,000	137,261,000
Diluted earnings per common share:				
Earnings from continuing operations	\$ 2.31	\$ 2.03	\$ 4.06	\$ 3.76
Loss from discontinued operations, net	\$ —	\$ (0.01)	\$ —	\$ (0.07)
Net earnings	\$ 2.30	\$ 2.02	\$ 4.06	\$ 3.69
Weighted average shares outstanding	135,553,000	137,974,000	135,725,000	138,132,000

The following table is a reconciliation of the share amounts used in computing earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Weighted average shares outstanding - basic	134,759,000	137,226,000	134,869,000	137,261,000
Dilutive effect of assumed exercise of SARs and vesting of performance shares and RSUs	794,000	748,000	856,000	871,000
Weighted average shares outstanding - diluted	<u>135,553,000</u>	<u>137,974,000</u>	<u>135,725,000</u>	<u>138,132,000</u>

Diluted earnings per share amounts are computed using the weighted average number of common shares outstanding and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of SARs and vesting of performance shares and RSUs, as determined using the treasury stock method.

The number of anti-dilutive potential common shares excluded from the calculation above were approximately 46,000 and 61,000 for the three months ended June 30, 2026 and 2025, respectively and 53,000 and 51,000 for the six months ended June 30, 2026 and 2025, respectively.

19. Recent Accounting Pronouncements

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures, which expands disclosures of specific expense categories at interim and annual reporting periods. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In May 2026, the FASB issued ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations, which provides specific guidelines for the recognition, measurement, presentation, and disclosure requirements of environmental credits and environmental credit obligations. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands except share data and where otherwise indicated) (Unaudited)

Recently Adopted Accounting Standard

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required in an entity's income tax rate reconciliation table and requires disclosure of income taxes paid both in U.S. and foreign jurisdictions. The amendments are effective for fiscal years beginning after December 15, 2024. The Company adopted the guidance during the fourth quarter of 2025.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides entities the option of a practical expedient in the estimation of credit losses. The amendments are effective for fiscal years beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The Company adopted the guidance as of January 1, 2026. The adoption did not have a material impact on the Company's condensed consolidated financial statements. See Note 7 — Credit Losses for further details.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which changes the requirements for when entities may begin capitalizing costs for internal-use software. The amendments are effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company adopted the guidance on January 1, 2026. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

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

Refer to the section below entitled "Special Note Regarding Forward-Looking Statements" for a discussion of factors that could cause our actual results to differ from the forward-looking statements contained below and throughout this quarterly report.

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), we refer to measures used by management to evaluate performance, including a number of financial measures that are not defined under accounting principles generally accepted in the United States of America ("GAAP"). Please see "Non-GAAP Disclosures" at the end of this Item 2 for further detail on these financial measures. We believe these measures provide investors with important information that is useful in understanding our business results and trends. Reconciliations within this MD&A provide more details on the use and derivation of these measures.

OVERVIEW

Dover is a diversified global manufacturer and solutions provider delivering innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services through five operating segments: Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies. The Company's entrepreneurial business model encourages, promotes and fosters deep customer engagement and collaboration, which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation. Unless the context indicates otherwise, references herein to "Dover," "the Company," and words such as "we," "us," or "our" include Dover Corporation and its consolidated subsidiaries.

Dover's five operating segments are as follows:

- Our Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, precision soldering and fluid dispensing end-markets.
- Our Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport, dispensing, and remote monitoring of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.
- Our Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.
- Our Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, polymer processing equipment, measurement, inspection, and control technologies, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, wire and cable, food and beverage, semiconductor production and medical applications and other end-markets.
- Our Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

In the second quarter of 2026, revenue was \$2.2 billion, which increased \$140.4 million, or 6.9%, as compared to the second quarter of 2025. This increase was driven by organic revenue growth of 4.8%, acquisition-related revenue growth of 1.2%, and a favorable impact from foreign currency translation of 0.9%. Revenue growth was primarily led by robust demand in our secular-growth-exposed end markets as well as broad-based, constructive trading conditions across most of our businesses. The acquisition-related growth was primarily driven by our acquisitions in the Pumps & Process Solutions segment.

The 4.8% organic revenue growth for the second quarter of 2026 was driven by increases across all of our segments. For further information, see "Segment Results of Operations" within this Item 2.

From a geographic perspective, organic revenue for the U.S., our largest market, increased 7.9% in the second quarter of 2026 compared to the prior year comparable quarter, primarily driven by an increase in organic revenue in the Clean Energy & Fueling, Climate & Sustainability Technologies, and Pumps & Process Solutions segments. Organic revenue increased for the Other Americas and Asia by 8.8% and 8.5%, respectively, and decreased for Europe and all other geographic markets by 5.0%, and 0.9%, respectively.

Bookings were \$2.3 billion for the three months ended June 30, 2026, an increase of \$322.8 million or 16.1% compared to the prior year comparable quarter. Bookings increased across all segments and most notably in the Climate & Sustainability Technologies segment.

Restructuring and other costs for the three months ended June 30, 2026 were \$24.6 million, which included restructuring charges of \$17.0 million and other costs of \$7.6 million. Restructuring and other costs were primarily related to headcount reductions and exit costs in the Climate & Sustainability Technologies and Engineered Products segments. For further discussion related to our restructuring and other costs, see "Restructuring and Other Costs (Benefits)," within this Item 2.

During the three months ended June 30, 2026, the Company received a total of 153,652 shares upon completion of the \$500.0 million accelerated repurchase program (the "ASR Program"), totaling 2,487,662. The total number of shares repurchased was based on the average of the daily volume-weighted average share price of Dover's common stock during the calculation period of the ASR Program, less a discount, which was \$200.99.

CONSOLIDATED RESULTS OF OPERATIONS

(dollars in thousands, except per share figures)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% / Point Change	2026	2025	% / Point Change
Revenue	\$ 2,190,021	\$ 2,049,592	6.9 %	\$ 4,243,644	\$ 3,915,651	8.4 %
Cost of goods and services	1,309,415	1,231,330	6.3 %	2,564,903	2,351,889	9.1 %
Gross profit	880,606	818,262	7.6 %	1,678,741	1,563,762	7.4 %
Gross profit margin	40.2 %	39.9 %	0.3	39.6 %	39.9 %	(0.3)
Selling, general and administrative expenses	488,819	463,665	5.4 %	981,045	912,856	7.5 %
Selling, general and administrative expenses as a percent of revenue	22.3 %	22.6 %	(0.3)	23.1 %	23.3 %	(0.2)
Operating earnings	391,787	354,597	10.5 %	697,696	650,906	7.2 %
Interest expense	29,058	26,791	8.5 %	58,580	54,399	7.7 %
Interest income	(14,522)	(17,935)	(19.0)%	(28,582)	(38,189)	(25.2)%
Gain on dispositions	—	(2,176)	nm*	—	(4,644)	nm*
Other income, net	(10,447)	(4,180)	nm*	(18,902)	(8,138)	nm*
Earnings before provision for income taxes	387,698	352,097	10.1 %	686,600	647,478	6.0 %
Provision for income taxes	75,153	71,967	4.4 %	135,306	128,107	5.6 %
Effective tax rate	19.4 %	20.4 %	(1.0)	19.7 %	19.8 %	(0.1)
Earnings from continuing operations	312,545	280,130	11.6 %	551,294	519,371	6.1 %
Loss from discontinued operations, net	(299)	(1,066)	nm*	(615)	(9,486)	nm*
Net earnings	\$ 312,246	\$ 279,064	11.9 %	\$ 550,679	\$ 509,885	8.0 %
Earnings per common share from continuing operations - diluted	\$ 2.31	\$ 2.03	13.8 %	\$ 4.06	\$ 3.76	8.0 %

* nm - not meaningful

Revenue

Revenue for the three months ended June 30, 2026 increased \$140.4 million, or 6.9%, from the prior year comparable quarter. The increase in revenue was driven by organic revenue growth of 4.8%, with organic growth across all five segments, acquisition-related growth of 1.2%, and a favorable impact from foreign currency translation of 0.9%. Customer pricing favorably impacted revenue by approximately 2.2% in the second quarter of 2026 and by 1.9% in the prior year comparable quarter.

Revenue for the six months ended June 30, 2026 increased \$328.0 million, or 8.4%, from the prior year comparable period. The increase in revenue was driven by organic revenue growth of 5.0%, primarily in our Clean Energy & Fueling and Climate & Sustainability Technologies segments, a favorable impact from foreign currency translation of 1.9%, and acquisition-related growth of 1.5%, primarily in our Pumps & Process Solutions segment. Customer pricing favorably impacted revenue by approximately 2.0% for the six months ended June 30, 2026 and by 1.6% in the prior year comparable period.

Gross Profit

Gross profit for the three months ended June 30, 2026 increased \$62.3 million, or 7.6%, and gross profit margin increased 30 basis points to 40.2%, versus the prior year comparable quarter. The gross profit margin increase was primarily driven by favorable price versus cost dynamics, operating leverage from volume growth and benefits from restructuring actions.

Gross profit for the six months ended June 30, 2026 increased \$115.0 million, or 7.4%, and gross profit margin decreased by 30 basis points to 39.6%, from the prior year comparable period. The gross profit margin decrease was due to an unfavorable portfolio mix, partially offset by productivity initiatives and benefits from restructuring actions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended June 30, 2026 increased \$25.2 million, or 5.4%, from the prior year comparable quarter, primarily due to increases in employee compensation and benefits. As a percentage of revenue, selling, general and administrative expenses decreased 30 basis points as compared to the prior year comparable quarter to 22.3%.

Selling, general and administrative expenses for the six months ended June 30, 2026 increased \$68.2 million, or 7.5%, from the prior year comparable period, primarily due to increased employee compensation and benefits. Selling, general and administrative expenses as a percentage of revenue decreased 20 basis points as compared to the prior year comparable period to 23.1%.

Research and development costs, including qualifying engineering costs, are expensed when incurred and amounted to \$40.4 million and \$40.8 million for the three months ended June 30, 2026 and 2025, respectively, and \$80.0 million and \$78.3 million for the six months ended June 30, 2026 and 2025, respectively. The costs as a percentage of revenue were 1.8% and 1.9% for the three and six months ended June 30, 2026, respectively, and 2.0% for both the three and six months ended June 30, 2025.

Non-Operating Items

Interest Expense, net

For the three and six months ended June 30, 2026, interest expense, net of interest income, increased \$5.7 million, or 64.1%, to \$14.5 million and \$13.8 million, or 85.1%, to \$30.0 million, respectively, compared to the prior year comparable period. The increases were primarily due to lower interest income from redemption of highly liquid short-term investments and higher interest expense incurred from the issuance of the €550.0 million 3.50% euro-denominated notes in the fourth quarter of 2025.

Income Taxes

The effective tax rates for the three months ended June 30, 2026 and 2025 were 19.4% and 20.4%, respectively. The decrease in the effective tax rate for the three months ended June 30, 2026 relative to the prior year comparable quarter was primarily driven by an internal reorganization in 2026.

The effective tax rates for the six months ended June 30, 2026 and 2025 were 19.7% and 19.8%, respectively.

On July 4, 2025, the One Big Beautiful Bill was enacted into law, introducing changes to the U.S. tax code, including making permanent certain provisions originally enacted under the Tax Cuts and Jobs Act, such as 100% bonus depreciation and the immediate expensing of domestic research and development costs. The changes do not have a material impact to our condensed consolidated financial statements.

The Company is continuing to monitor the changes in tax laws resulting from the Organization for Economic Cooperation and Development's multi-jurisdictional plan of action to address base erosion and profit shifting. We do not expect this to have a material impact on our effective tax rate.

Earnings from Continuing Operations

Earnings from continuing operations for the three months ended June 30, 2026 increased 11.6% to \$312.5 million, or \$2.31 diluted earnings per share from continuing operations, compared to \$280.1 million, or \$2.03 diluted earnings per share from continuing operations in the prior year comparable quarter. The increase in earnings from continuing operations was driven by higher operating earnings primarily as a result of strong revenue growth, favorable price versus cost dynamics, and benefits from restructuring actions, partially offset by an increase in employee compensation and benefits expense.

Earnings from continuing operations for the six months ended June 30, 2026 increased 6.1% to \$551.3 million, or \$4.06 diluted earnings per share from continuing operations, from \$519.4 million, or \$3.76 diluted earnings per share from continuing operations, in the prior year comparable period. The increase in earnings from continuing operations is driven by strong revenue growth in the current period partially offset by unfavorable portfolio mix, and increases in employee compensation and benefits expense and interest expense, net.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our five reportable operating segments (Engineered Products, Clean Energy & Fueling, Imaging & Identification, Pumps & Process Solutions, and Climate & Sustainability Technologies). Each of these segments is comprised of various product and service offerings that serve multiple markets. We evaluate our operating segment performance based on segment earnings as defined in Note 16 — Segment Information in the condensed consolidated financial statements in Item 1 of this Form 10-Q.

We report organic revenue growth (a non-GAAP measure) which excludes the impact of foreign currency exchange rates and the impact of acquisitions and divestitures. We believe that reporting organic revenue growth provides a useful comparison of our revenue performance and trends between periods. See "Non-GAAP Disclosures" at the end of this Item 2.

Additionally, we use the following operational metrics in monitoring the performance of the business. We believe the operational metrics are useful to investors and other users of our financial information in assessing the performance of our segments:

- Bookings represent total orders received from customers in the current reporting period and exclude de-bookings related to orders received in prior periods, if any. This metric is an important measure of performance and an indicator of order trends.
- Book-to-bill is a ratio of the amount of bookings received from customers during a period divided by the amount of revenue recorded during that same period. This metric is a useful indicator of demand.

Engineered Products

Our Engineered Products segment provides a wide range of equipment, components, software, solutions and services to the vehicle aftermarket, aerospace and defense, industrial winch and hoist, precision soldering and fluid dispensing end-markets.

(dollars in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	\$ 283,481	\$ 275,944	2.7 %	\$ 550,120	\$ 530,590	3.7 %
Segment earnings	\$ 57,798	\$ 53,511	8.0 %	\$ 102,789	\$ 97,625	5.3 %
Segment earnings margin	20.4 %	19.4 %		18.7 %	18.4 %	
Operational metrics:						
Bookings	\$ 277,148	\$ 276,571	0.2 %	\$ 571,157	\$ 541,109	5.6 %
Components of revenue growth:						
Organic growth			2.1 %			2.1 %
Foreign currency translation			0.6 %			1.6 %
Total revenue growth			2.7 %			3.7 %

Second Quarter 2026 Compared to the Second Quarter 2025

Engineered Products revenue for the second quarter of 2026 increased \$7.5 million, or 2.7%, as compared to the second quarter of 2025, driven by organic growth of 2.1% and a favorable impact from foreign currency translation of 0.6%. Customer pricing favorably impacted revenue by approximately 3.0% in the second quarter of 2026 and in the prior year comparable quarter.

The organic revenue growth was primarily driven by pricing actions and solid demand trends in aerospace and defense components, fluid dispensing, and industrial winches, partially offset by lower vehicle service demand in Europe. The growth outlook is favorable for the second half of the year as we expect stable volumes in vehicle services and constructive demand conditions across key end markets, most notably in aerospace and defense.

Engineered Products segment earnings increased \$4.3 million, or 8.0%, compared to the second quarter of 2025. The increase was primarily driven by pricing actions, volume leverage, productivity initiatives and carry-over benefits from restructuring actions taken in 2025, partially offset by inflationary impacts, and lower vehicle service volume. Segment earnings margin increased to 20.4% from 19.4% as compared to the prior year comparable quarter.

Overall bookings increased 0.2% as compared to the prior year comparable quarter. The bookings increase was driven by strength in our aerospace and defense business and precision soldering and fluid dispensing demand. Segment book-to-bill was 0.98.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Engineered Products revenue for the six months ended June 30, 2026 increased \$19.5 million, or 3.7%, compared to the prior year comparable period. This was comprised of organic revenue growth of 2.1% and a favorable impact from foreign currency translation of 1.6%. The organic revenue growth was primarily driven by pricing actions and solid demand trends in aerospace and defense components, fluid dispensing, and industrial winches, partially offset by lower vehicle service demand in Europe. Customer pricing favorably impacted revenue by approximately 2.6% and by 2.1% in the prior year comparable period.

Segment earnings for the six months ended June 30, 2026 increased \$5.2 million, or 5.3%, as compared to the 2025 comparable period. The increase was primarily driven by pricing actions, productivity initiatives and carry-over benefits from restructuring actions taken in 2025, partially offset by inflationary impacts and lower volumes in vehicle service. Segment earnings margin increased to 18.7% from 18.4% as compared to the prior year comparable period.

Clean Energy & Fueling

Our Clean Energy & Fueling segment provides components, equipment, software solutions and services enabling safe and reliable storage, transport, dispensing, and remote monitoring of traditional and clean fuels (including liquefied natural gas, hydrogen, and electric vehicle charging), cryogenic gases, and other hazardous substances along the supply chain, and safe and efficient operation of convenience retail, retail fueling and vehicle wash establishments.

(dollars in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	\$ 594,959	\$ 546,097	8.9 %	\$ 1,149,768	\$ 1,037,245	10.8 %
Segment earnings	\$ 128,546	\$ 107,771	19.3 %	\$ 227,587	\$ 193,415	17.7 %
Segment earnings margin	21.6 %	19.7 %		19.8 %	18.6 %	
Operational metrics:						
Bookings	\$ 602,624	\$ 526,819	14.4 %	\$ 1,217,821	\$ 1,070,678	13.7 %
Components of revenue growth:						
Organic growth			8.6 %			9.8 %
Acquisitions			0.1 %			0.1 %
Foreign currency translation			0.2 %			0.9 %
Total revenue growth			8.9 %			10.8 %

Second Quarter 2026 Compared to the Second Quarter 2025

Clean Energy & Fueling revenue for the second quarter of 2026 increased \$48.9 million, or 8.9%, as compared to the second quarter of 2025, driven by organic growth of 8.6%, a favorable foreign currency translation impact of 0.2% and acquisition-related growth of 0.1%. Acquisition-related growth was driven by the acquisition of Site IQ, LLC in the third quarter of 2025. Customer pricing favorably impacted revenue in the second quarter of 2026 by approximately 2.9% and by 1.7% in the prior year comparable quarter.

The organic revenue growth was primarily driven by pricing actions and favorable demand trends in our above and below-ground retail fueling and clean energy components businesses. We expect positive demand trends to continue in the second half of the year driven by a favorable demand outlook across major end markets.

Clean Energy & Fueling segment earnings increased \$20.8 million, or 19.3%, over the prior year comparable quarter. The increase was primarily driven by volume growth, productivity actions and favorable price versus cost dynamics. Segment earnings margin increased to 21.6% from 19.7% as compared to prior year comparable quarter.

Overall bookings increased 14.4% as compared to the prior year comparable quarter. The bookings increase was primarily driven by demand in clean energy components and above and below-ground retail fueling. Segment book-to-bill was 1.01.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Clean Energy & Fueling segment revenue increased \$112.5 million, or 10.8%, as compared to the six months ended June 30, 2025, attributable to organic growth of 9.8%, a favorable foreign currency translation impact of 0.9% and acquisition-related growth of 0.1%. Organic revenue growth was driven by pricing actions and strong demand in our above and below-ground retail fueling and clean energy components businesses. Customer pricing favorably impacted revenue by approximately 2.5% and by approximately 1.5% in the prior year comparable period.

Clean Energy & Fueling segment earnings increased \$34.2 million or 17.7%, for the six months ended June 30, 2026. The increase was primarily driven by volume growth, productivity actions and favorable price versus cost dynamics. Segment earnings margin increased to 19.8% from 18.6% in the prior year comparable period.

Imaging & Identification

Our Imaging & Identification segment supplies precision marking and coding, product traceability, brand protection and digital textile printing equipment, as well as related consumables, software and services to the global packaged and consumer goods, pharmaceutical, industrial manufacturing, textile and other end-markets.

(dollars in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	\$ 305,101	\$ 292,009	4.5 %	\$ 590,521	\$ 572,099	3.2 %
Segment earnings	\$ 84,976	\$ 76,937	10.4 %	\$ 162,433	\$ 154,512	5.1 %
Segment earnings margin	27.9 %	26.3 %		27.5 %	27.0 %	
Operational metrics:						
Bookings	\$ 302,771	\$ 292,092	3.7 %	\$ 615,417	\$ 580,261	6.1 %
Components of revenue growth:						
Organic growth (decline)			2.9 %			(0.1)%
Foreign currency translation			1.6 %			3.3 %
Total revenue growth			4.5 %			3.2 %

Second Quarter 2026 Compared to the Second Quarter 2025

Imaging & Identification revenue for the second quarter of 2026 increased \$13.1 million, or 4.5%, as compared to the second quarter of 2025, driven by organic revenue growth of 2.9% and a favorable impact from foreign currency translation of 1.6%. Customer pricing favorably impacted revenue in the second quarter of 2026 by approximately 0.6% and by approximately 4.1% in the prior year comparable quarter.

The organic revenue growth was primarily driven by growth in demand for core marking and coding equipment and serialization software. We expect constructive demand trends to continue in the second half of the year.

Imaging & Identification segment earnings increased \$8.0 million, or 10.4%, over the prior year comparable quarter. The increase was primarily driven by volume growth, favorable price versus cost dynamics and productivity initiatives. Segment earnings margin increased to 27.9% from 26.3% in the prior year comparable quarter.

Overall bookings increased 3.7% as compared to the prior year comparable quarter. The bookings increase was primarily driven by order strength in our core marking and coding business. Segment book-to-bill was 0.99.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Imaging & Identification segment revenue increased \$18.4 million, or 3.2%, as compared to the six months ended June 30, 2025, attributable to a favorable impact from foreign currency translation of 3.3%, partially offset by an organic decline of 0.1%. The organic revenue decline was primarily due to shipment timing for marking and coding equipment, partially offset by pricing actions. Customer pricing favorably impacted revenue by approximately 0.9% and 3.2% in the prior year comparable period.

Imaging & Identification segment earnings increased \$7.9 million, or 5.1%, for the six months ended June 30, 2026 over the prior year comparable period. The increase was primarily driven by pricing actions and productivity initiatives, partially offset by lower volumes and inflationary costs. Segment earnings margin increased to 27.5% from 27.0% in the prior year comparable period.

Pumps & Process Solutions

Our Pumps & Process Solutions segment manufactures specialty pumps and flow meters, fluid transfer connectors, highly engineered precision components, instruments and digital controls for rotating and reciprocating machines, polymer processing equipment, measurement, inspection, and control technologies, serving single-use biopharmaceutical production, diversified industrial manufacturing applications, chemical production, plastics and polymer processing, midstream and downstream oil and gas, clean energy markets, thermal management, wire and cable, food and beverage, semiconductor production and medical applications and other end-markets.

(dollars in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	\$ 552,709	\$ 520,554	6.2 %	\$ 1,090,519	\$ 1,014,127	7.5 %
Segment earnings	\$ 178,848	\$ 159,504	12.1 %	\$ 348,340	\$ 310,779	12.1 %
Segment earnings margin	32.4 %	30.6 %		31.9 %	30.6 %	
Operational metrics:						
Bookings	\$ 590,020	\$ 530,158	11.3 %	\$ 1,187,598	\$ 1,029,445	15.4 %
Components of revenue growth:						
Organic growth (decline)			0.4 %			(0.2) %
Acquisitions			4.9 %			5.9 %
Foreign currency translation			0.9 %			1.8 %
Total revenue growth			6.2 %			7.5 %

Second Quarter 2026 Compared to the Second Quarter 2025

Pumps & Process Solutions revenue for the second quarter of 2026 increased \$32.2 million, or 6.2%, as compared to the second quarter of 2025, driven by acquisition-related growth of 4.9%, a favorable impact from foreign currency translation of 0.9% and an organic revenue growth of 0.4%. Acquisition-related growth was driven by the acquisitions of Sikora AG and ipp Pump Products GmbH in the second quarter of 2025. Customer pricing favorably impacted revenue in the second quarter of 2026 by approximately 1.5% and by approximately 1.7% in the prior year comparable quarter.

The organic revenue growth was primarily driven by robust demand for products used in electrification and power generation infrastructure, single-use biopharma components, and industrial pumps, partially offset by anticipated revenue declines in our polymer processing solutions business as customers continue to focus on optimizing the significant capacity investments made over the last several years. We expect the organic growth to trend positively in the second half of the year.

Pumps & Process Solutions segment earnings increased \$19.3 million, or 12.1%, over the prior year comparable quarter. The increase was driven by favorable price versus cost dynamics, positive portfolio mix and the impact from acquisitions, partially offset by lower volumes in our polymer processing solutions business. Segment earnings margin increased to 32.4% from 30.6% in the prior year comparable quarter.

Overall bookings increased 11.3% as compared to the prior year comparable quarter. The bookings increase was primarily driven by positive demand trends in the biopharmaceutical end market, as well as the favorable impact from acquisitions. Segment book-to-bill was 1.07.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Pumps & Process Solutions segment revenue increased \$76.4 million, or 7.5%, as compared to the six months ended June 30, 2025, attributable to acquisition-related growth of 5.9% for the acquisitions of Sikora AG and ipp Pump Products GmbH in the second quarter of 2025 and a favorable impact from foreign currency translation of 1.8%, partially offset by an organic decline of 0.2%. The organic decline was primarily due to expected declines in our polymer processing solutions business, offset by products used in electrification and power generation infrastructure, single-use biopharma components, and industrial pumps. Customer pricing favorably impacted revenue by approximately 1.5% in both the first half of 2026 and in the prior year comparable period.

Pumps & Process Solutions segment earnings increased \$37.6 million, or 12.1%, for the six months ended June 30, 2026 over the prior year comparable period. The increase was driven by favorable price versus cost dynamics, positive portfolio mix and the impact from acquisitions, partially offset by lower volumes in our polymer processing solutions business. Segment earnings margin increased to 31.9% from 30.6% from the prior year comparable period.

Climate & Sustainability Technologies

Our Climate & Sustainability Technologies segment is a provider of innovative and energy-efficient equipment, components, solutions, services and parts for the commercial refrigeration, heating and cooling and beverage can-making equipment end-markets.

<i>(dollars in thousands)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	\$ 455,097	\$ 416,151	9.4 %	\$ 866,157	\$ 764,039	13.4 %
Segment earnings	\$ 75,826	\$ 77,262	(1.9)%	\$ 139,821	\$ 129,381	8.1 %
Segment earnings margin	16.7 %	18.6 %		16.1 %	16.9 %	
Operational metrics:						
Bookings	\$ 560,272	\$ 384,246	45.8 %	\$ 1,207,232	\$ 779,869	54.8 %
Components of revenue growth:						
Organic growth			8.3 %			11.5 %
Foreign currency translation			1.1 %			1.9 %
Total revenue growth			9.4 %			13.4 %

Second Quarter 2026 Compared to the Second Quarter 2025

Climate & Sustainability Technologies revenue increased \$38.9 million, or 9.4%, as compared to the second quarter of 2025, driven by organic revenue growth of 8.3% and a favorable impact from foreign currency translation of 1.1%. Customer pricing favorably impacted revenue in the second quarter of 2026 by approximately 2.6% and by approximately 0.2% in the prior year comparable quarter.

The organic revenue growth was primarily driven by continued strong demand in CO₂ refrigerant systems and growth in refrigerated door case volumes, as well as accelerating demand for heat exchangers used in data center cooling and other applications. We expect organic growth trends to remain constructive in the second half of the year.

Climate & Sustainability Technologies segment earnings decreased \$1.4 million, or 1.9%, over the prior year comparable quarter. The decrease in segment earnings was primarily due to costs relating to the timing of footprint consolidation projects and production ramp costs in retail refrigeration, partially offset by the favorable impact from higher volumes. Segment earnings margin decreased to 16.7% from 18.6% in the prior year comparable quarter.

Bookings in the second quarter of 2026 increased 45.8% from the prior year comparable quarter. The bookings increase was primarily driven by demand strength in retail refrigeration and heat exchangers, including longer lead-time orders. Segment book-to-bill was 1.23.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Climate & Sustainability Technologies segment revenue increased \$102.1 million, or 13.4%, compared to the six months ended June 30, 2025, reflecting organic revenue growth of 11.5%, and a favorable foreign currency translation impact of 1.9%. The organic revenue growth for the six months ended June 30, 2026 was driven by favorable demand trends in retail refrigeration and heat exchanger applications. Customer pricing favorably impacted revenue by approximately 2.3% and 0.2% in the prior year comparable period.

Climate & Sustainability Technologies segment earnings increased \$10.4 million, or 8.1%, for the six months ended June 30, 2026, as compared to the prior year comparable period. The earnings increase was primarily driven by the favorable impact from higher volumes and the favorable mix impact from CO₂ refrigerant systems growth in retail refrigeration, partially offset by costs relating to the timing of footprint consolidation projects and production ramp costs in retail refrigeration. Segment earnings margin decreased to 16.1% from 16.9% in the prior year comparable period.

Reconciliation of Segment Earnings to Earnings from Continuing Operations

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Earnings from Continuing Operations:				
Segment earnings:				
Engineered Products	\$ 57,798	\$ 53,511	\$ 102,789	\$ 97,625
Clean Energy & Fueling	128,546	107,771	227,587	193,415
Imaging & Identification	84,976	76,937	162,433	154,512
Pumps & Process Solutions	178,848	159,504	348,340	310,779
Climate & Sustainability Technologies	75,826	77,262	139,821	129,381
Total segment earnings	525,994	474,985	980,970	885,712
Purchase accounting expenses ⁽¹⁾	51,591	51,123	106,170	100,227
Restructuring and other costs ⁽²⁾	24,635	23,210	61,430	32,607
Gain on dispositions ⁽³⁾	—	(2,176)	—	(4,644)
Corporate expense / other ⁽⁴⁾	47,534	41,875	96,772	93,834
Interest expense	29,058	26,791	58,580	54,399
Interest income	(14,522)	(17,935)	(28,582)	(38,189)
Earnings before provision for income taxes	387,698	352,097	686,600	647,478
Provision for income taxes	75,153	71,967	135,306	128,107
Earnings from continuing operations	\$ 312,545	\$ 280,130	\$ 551,294	\$ 519,371

⁽¹⁾ Purchase accounting expenses are primarily comprised of amortization of acquired intangible assets.

⁽²⁾ Restructuring and other costs relate to actions taken for headcount reductions, facility consolidations and site closures, product line exits, and other asset charges.

⁽³⁾ Gain on dispositions, including post-closing adjustments.

⁽⁴⁾ Certain expenses are maintained at the corporate level and not allocated to the segments. These expenses include executive and functional compensation costs, non-service pension costs, non-operating insurance expenses, shared business services and digital and IT overhead costs, deal-related expenses and various administrative expenses relating to the corporate headquarters.

Restructuring and Other Costs (Benefits)

Restructuring and other costs are not presented in our segment earnings because these costs are excluded from the segment operating performance measure reviewed by management. During the three and six months ended June 30, 2026, we incurred restructuring charges of \$17.0 million and \$47.2 million and other costs, net of \$7.6 million and \$14.2 million, respectively. Restructuring charges for the three and six months ended June 30, 2026 were primarily related to headcount reductions and exit costs in the Climate & Sustainability Technologies, Pumps & Process Solutions, Clean Energy & Fueling and Engineered Products segments. These restructuring programs were initiated in 2025 and 2026 and the Company will continue to make proactive adjustments to its cost structure to align with current demand trends. Other costs, net of \$7.6 million and \$14.2 million for the three and six months ended June 30, 2026 include \$4.3 million and \$7.3 million, respectively, in costs associated with a footprint reduction in our Climate & Sustainability Technologies segment. These restructuring and other charges were recorded in cost of goods and services and selling, general and administrative expenses in the condensed consolidated statements of earnings. Additional programs beyond the scope of the announced programs may be implemented during 2026 with related restructuring and other cost charges.

We recorded the following restructuring and other costs for the three and six months ended June 30, 2026:

Three Months Ended June 30, 2026							
<i>(in thousands)</i>	Engineered Products	Clean Energy & Fueling	Imaging & Identification	Pumps & Process Solutions	Climate & Sustainability Technologies	Corporate	Total
Restructuring	\$ 5,087	\$ 1,453	\$ 1,789	\$ 2,754	\$ 5,826	\$ 103	\$ 17,012
Other costs, net	122	622	543	478	4,910	948	7,623
Restructuring and other costs	<u>\$ 5,209</u>	<u>\$ 2,075</u>	<u>\$ 2,332</u>	<u>\$ 3,232</u>	<u>\$ 10,736</u>	<u>\$ 1,051</u>	<u>\$ 24,635</u>

Six Months Ended June 30, 2026							
<i>(in thousands)</i>	Engineered Products	Clean Energy & Fueling	Imaging & Identification	Pumps & Process Solutions	Climate & Sustainability Technologies	Corporate	Total
Restructuring	\$ 6,811	\$ 8,995	\$ 2,825	\$ 13,725	\$ 14,352	\$ 515	\$ 47,223
Other costs, net	132	2,386	1,582	871	7,870	1,366	14,207
Restructuring and other costs	<u>\$ 6,943</u>	<u>\$ 11,381</u>	<u>\$ 4,407</u>	<u>\$ 14,596</u>	<u>\$ 22,222</u>	<u>\$ 1,881</u>	<u>\$ 61,430</u>

Restructuring and other costs for the three and six months ended June 30, 2025 include restructuring charges of \$13.5 million and \$21.8 million and other costs, net of \$9.7 million and \$10.8 million. Restructuring charges for the three and six months ended June 30, 2025 were primarily related to exit costs and headcount reductions in the Climate & Sustainability Technologies, Pumps & Process Solutions and Clean Energy & Fueling segments. These restructuring programs were initiated in 2024 and 2025 and were undertaken in light of current market conditions. Other costs, net of \$9.7 million and \$10.8 million for the three and six months ended June 30, 2025 primarily relate to \$4.0 million in costs associated with a product line exit in our Climate & Sustainability Technologies segment. These restructuring and other charges were recorded in cost of goods and services and selling, general and administrative expenses in the condensed consolidated statement of earnings.

We recorded the following restructuring and other costs for the three and six months ended June 30, 2025:

Three Months Ended June 30, 2025							
(in thousands)	Engineered Products	Clean Energy & Fueling	Imaging & Identification	Pumps & Process Solutions	Climate & Sustainability Technologies	Corporate	Total
Restructuring	\$ 563	\$ 2,676	\$ 319	\$ 2,646	\$ 7,144	\$ 181	\$ 13,529
Other costs (benefits), net	(5)	742	596	(220)	6,597	1,971	9,681
Restructuring and other costs	\$ 558	\$ 3,418	\$ 915	\$ 2,426	\$ 13,741	\$ 2,152	\$ 23,210

Six Months Ended June 30, 2025							
(in thousands)	Engineered Products	Clean Energy & Fueling	Imaging & Identification	Pumps & Process Solutions	Climate & Sustainability Technologies	Corporate	Total
Restructuring	\$ 3,031	\$ 4,444	\$ 488	\$ 4,591	\$ 8,810	\$ 475	\$ 21,839
Other costs (benefits), net	56	857	1,011	(263)	6,998	2,109	10,768
Restructuring and other costs	\$ 3,087	\$ 5,301	\$ 1,499	\$ 4,328	\$ 15,808	\$ 2,584	\$ 32,607

Purchase Accounting Expenses

Purchase accounting expenses primarily relate to amortization of acquired intangible assets. These expenses are not presented in our segment earnings because they are excluded from the segment operating performance measure reviewed by management. These expenses reconcile to segment earnings as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Purchase Accounting Expenses				
Engineered Products	\$ 2,834	\$ 2,785	\$ 5,683	\$ 5,442
Clean Energy & Fueling	24,738	25,083	49,684	50,704
Imaging & Identification	4,982	5,844	10,091	11,454
Pumps & Process Solutions	14,613	12,995	31,863	23,803
Climate & Sustainability Technologies	4,424	4,416	8,849	8,824
Total	\$ 51,591	\$ 51,123	\$ 106,170	\$ 100,227

FINANCIAL CONDITION

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Significant factors affecting liquidity are cash flows generated from operating activities, capital expenditures, acquisitions, dispositions, dividends, repurchase of outstanding shares, adequacy of available commercial paper and bank lines of credit and the ability to attract long-term capital with satisfactory terms. We generate substantial cash from the operations of our businesses and remain in a strong financial position, with sufficient liquidity available for upcoming debt maturities and for reinvestment in existing businesses and strategic acquisitions.

Cash Flow Summary

The following table is derived from our condensed consolidated statements of cash flows:

Cash Flows from Operations <i>(in thousands)</i>	Six Months Ended June 30,	
	2026	2025
Net cash flows provided by (used in):		
Operating activities	\$ 427,168	\$ 369,814
Investing activities	(105,841)	(755,770)
Financing activities	(235,037)	(206,469)

Operating Activities

Cash flow from operating activities for the six months ended June 30, 2026 increased by \$57.4 million compared to June 30, 2025, primarily driven by higher operating earnings during the period.

Adjusted Working Capital: We believe adjusted working capital (a non-GAAP measure calculated as receivables, plus inventory, less accounts payable) provides a meaningful measure of liquidity by showing changes caused by operational results.

The following table provides a calculation of adjusted working capital:

Adjusted Working Capital <i>(in thousands)</i>	June 30, 2026	December 31, 2025
Receivables, net	\$ 1,522,327	\$ 1,371,352
Inventories, net	1,421,297	1,272,784
Less: Accounts payable	955,735	875,678
Adjusted working capital	\$ 1,987,889	\$ 1,768,458

Adjusted working capital has increased by \$219.4 million, or 12.4%, for the six months ended June 30, 2026, driven by an increase of \$151.0 million in net receivables and an increase of \$148.5 million in net inventory, partially offset by an increase in accounts payable of \$80.1 million. These amounts include the effects of acquisitions and foreign currency translation. Accounts receivable increased compared to the prior year as a result of higher revenue generation during the period. Inventories increased to support higher volume deliveries expected over the next several quarters, as supported by the order book and in line with historical seasonality. These factors also led to an increase in accounts payable.

Investing Activities

Cash flow from investing activities is derived from cash outflows for capital expenditures and acquisitions. The majority of the activity in investing activities was comprised of the following:

- *Capital spending:* Capital expenditures decreased \$1.5 million during the six months ended June 30, 2026, compared to the six months ended June 30, 2025, in line with our planned capital expenditures for the year.

- *Acquisitions:* During the six months ended June 30, 2026, we deployed approximately \$0.7 million to acquire one business within the Engineered Products segment. In comparison, during the six months ended June 30, 2025, we deployed approximately \$658.5 million, net to acquire three business within the Pumps & Process Solutions segment. See Note 3 — Acquisitions in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.

We anticipate that capital expenditures and any additional acquisitions we make through the remainder of 2026 will be funded from available cash and internally generated funds and, if necessary, through the issuance of commercial paper, or by accessing the public debt or equity markets. We estimate capital expenditures in 2026 to range from \$190.0 million to \$210.0 million.

Financing Activities

Cash flow from financing activities generally relates to the use of cash for payment of dividends, purchases of our common stock, and cash payments related to the settlement of tax obligations for exercises of share-based awards. The majority of financing activity was attributed to the following:

- *Repurchase of common stock:* During the six months ended June 30, 2026, the Company repurchased a total of 250,000 shares for \$53.9 million. During the six months ended June 30, 2025, the Company repurchased a total of 200,000 shares for \$40.7 million. See Note 17 — Stockholders' Equity in the condensed consolidated financial statements in Item 1 of this Form 10-Q for further details.
- *Dividend payments:* Total dividend payments to common shareholders were \$140.4 million during the six months ended June 30, 2026, as compared to \$142.0 million during the same period in 2025. Our dividends paid per common share increased 1.0% to \$1.04 during the six months ended June 30, 2026 compared to \$1.03 during the same period in 2025.

Liquidity and Capital Resources

Free Cash Flow

In addition to measuring our cash flow generation and usage based upon the operating, investing and financing classifications included in the condensed consolidated statements of cash flows, we also measure free cash flow (a non-GAAP measure) which represents net cash provided by operating activities minus capital expenditures. Free cash flow as a percentage of revenue equals free cash flow divided by revenue. Free cash flow as a percentage of earnings from continuing operations equals free cash flow divided by earnings from continuing operations. We believe that free cash flow is an important measure of liquidity because it provides management and investors a measurement of cash generated from operations that may be available for mandatory payment obligations and investment opportunities, such as funding acquisitions, paying dividends, repaying debt and repurchasing our common stock.

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

Free Cash Flow (<i>dollars in thousands</i>)	Six Months Ended June 30,	
	2026	2025
Cash flow provided by operating activities	\$ 427,168	\$ 369,814
Less: Capital expenditures	(107,591)	(109,124)
Free cash flow	\$ 319,577	\$ 260,690
Cash flow from operating activities as a percentage of revenue	10.1 %	9.4 %
Cash flow from operating activities as a percentage of earnings from continuing operations	77.5 %	71.2 %
Free cash flow as a percentage of revenue	7.5 %	6.7 %
Free cash flow as a percentage of earnings from continuing operations	58.0 %	50.2 %

For the six months ended June 30, 2026, we generated free cash flow of \$319.6 million, representing 7.5% of revenue and 58.0% of earnings from continuing operations. Free cash flow for the six months ended June 30, 2026 increased \$58.9 million, compared to June 30, 2025, primarily driven by higher operating earnings.

Capitalization

We use commercial paper borrowings for general corporate purposes, including the funding of acquisitions and the repurchase of our common stock. As of June 30, 2026, we maintained a \$1.5 billion five-year unsecured revolving credit facility (the "Credit Agreement") with a syndicate of banks which expires April 2, 2031. The Credit Agreement is designated as a liquidity

back-stop for the Company's commercial paper program and also is available for general corporate purposes. The previous \$1.0 billion five-year unsecured revolving credit facility was terminated upon execution of the new credit facility and the previous \$500.0 million 364-day unsecured revolving credit facility expired on the same day. There were no outstanding borrowings under the new Credit Agreement as of June 30, 2026 or previous five-year and 364-day credit facilities as of December 31, 2025.

At the Company's election, loans under the Credit Agreements will bear interest at a base rate plus an applicable margin. The Credit Agreements require the Company to pay facility fees and impose various restrictions on the Company such as, among other things, a requirement to maintain an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of not less than 3.0 to 1. The Company was in compliance with all covenants in the Credit Agreements and other long-term debt covenants at June 30, 2026 and had an interest coverage ratio of consolidated EBITDA to consolidated net interest expense of 36.9 to 1. We are not aware of any potential impairment to our liquidity and expect to remain in compliance with all of our debt covenants.

We also have a current shelf registration statement filed with the Securities and Exchange Commission that allows for the issuance of additional debt securities that may be utilized in one or more offerings on terms to be determined at the time of the offering. Net proceeds of any offering would be used for general corporate purposes, including repayment of existing indebtedness, capital expenditures and acquisitions.

At June 30, 2026, our cash and cash equivalents totaled \$1.8 billion, of which approximately \$602.5 million was held outside the United States. At December 31, 2025, our cash and cash equivalents totaled \$1.7 billion, of which approximately \$447.8 million was held outside the United States. Cash and cash equivalents are held primarily in bank deposits with highly rated banks. We regularly hold cash in excess of near-term requirements in bank deposits or invest the funds in government money market instruments or short-term investments, which consist of investment grade time deposits with original maturity dates at the time of purchase of no greater than three months.

We utilize the net debt to net capitalization calculation (a non-GAAP measure) to evaluate our capital structure and assess our overall financial leverage and capacity and believe the calculation is useful to investors for the same reason. Net debt represents total debt minus cash and cash equivalents. Net capitalization represents net debt plus stockholders' equity. The following table provides a calculation of net debt to net capitalization from the most directly comparable GAAP measures:

Net Debt to Net Capitalization Ratio

(dollars in thousands)

	June 30, 2026	December 31, 2025
Current portion of long-term debt	\$ 681,792	\$ 706,677
Long-term debt	2,578,196	2,621,295
Total debt	3,259,988	3,327,972
Less: Cash and cash equivalents	(1,755,971)	(1,676,808)
Net debt	1,504,017	1,651,164
Add: Stockholders' equity	7,704,004	7,405,206
Net capitalization	\$ 9,208,021	\$ 9,056,370
Net debt to net capitalization	16.3 %	18.2 %

Our net debt to net capitalization ratio decreased to 16.3% at June 30, 2026 compared to 18.2% at December 31, 2025. Net debt decreased \$147.1 million during the period primarily driven by an increase in cash and cash equivalents and a decrease in value of the euro-denominated debt resulting from foreign currency translation adjustments. Stockholders' equity increased for the period primarily driven by current earnings of \$550.7 million, partially offset by dividends paid and share repurchases for the period.

Operating cash flow and access to capital markets are expected to satisfy our various cash flow requirements, including acquisitions, capital expenditures, purchase obligations, debt maturities, and lease obligations. Acquisition spending and/or share repurchases could potentially increase our debt.

We believe that existing sources of liquidity are adequate to meet anticipated funding needs at current risk-based interest rates for the foreseeable future.

Critical Accounting Estimates

Our condensed consolidated financial statements and related public financial information are based on the application of GAAP which requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our public disclosures, including information regarding contingencies, risk and our financial condition. We believe our use of estimates and underlying accounting assumptions conform to GAAP and are consistently applied. We review valuations based on estimates for reasonableness on a consistent basis.

Recent Accounting Standards

See Note 19 — Recent Accounting Pronouncements in the condensed consolidated financial statements in Item 1 of this Form 10-Q. The adoption of recent accounting standards as included in Note 19 — Recent Accounting Pronouncements in the condensed consolidated financial statements has not had, and is not expected to have, a significant impact on our revenue, earnings or liquidity.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, especially MD&A, contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements in this document other than statements of historical fact are statements that are, or could be deemed, "forward-looking" statements. Some of these statements may be indicated by words such as "may", "anticipate", "expect", "believe", "intend", "continue", "guidance", "estimates", "suggest", "will", "plan", "should", "would", "could", "forecast" and other words and terms that use the future tense or have a similar meaning. Forward-looking statements are based on current expectations and are subject to numerous important risks, uncertainties, and assumptions, including those described in our Annual Report on Form 10-K for the year ended December 31, 2025. Factors that could cause actual results to differ materially from current expectations include, among other things: general economic conditions and conditions in the particular markets in which we operate; supply chain constraints and labor shortages that could result in production stoppages, inflation in material input costs and freight logistics; the impacts of natural or human induced disasters, acts of war, terrorism, international conflicts, and public health crises or other future pandemics on the global economy and on our customers, suppliers, employees, business and cash flows; changes in customer demand and capital spending; competitive factors and pricing pressures; our ability to develop and launch new products in a cost-effective manner; changes in law, including the effect of tax laws and developments with respect to trade policy and tariffs; our ability to identify and complete acquisitions and integrate and realize synergies from newly acquired businesses; acquisition valuation levels; the impact of interest rate and currency exchange rate fluctuations; capital allocation plans and changes in those plans, including with respect to dividends, share repurchases, investments in research and development, capital expenditures and acquisitions; our ability to effectively deploy capital resulting from dispositions; our ability to derive expected benefits from restructurings, productivity initiatives and other cost reduction actions; the impact of legal compliance risks and litigation, including with respect to product quality and safety, cybersecurity and privacy; and our ability to capture and protect intellectual property rights, and various other factors that are described in our periodic reports filed with or furnished to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The Company may, from time to time, post financial or other information on its website, www.dovercorporation.com. The website is for informational purposes only and is not intended for use as a hyperlink. The Company is not incorporating any material on its website into this report.

Non-GAAP Disclosures

In an effort to provide investors with additional information regarding our results as determined by GAAP, we also disclose non-GAAP information, which we believe provides useful information to investors. Free cash flow, free cash flow as a percentage of revenue, free cash flow as a percentage of earnings from continuing operations, net debt, net capitalization, net debt to net capitalization ratio, adjusted working capital, and organic revenue growth are not financial measures under GAAP and should not be considered as a substitute for cash flows from operating activities, debt or equity, working capital or revenue as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies.

Reconciliations and comparisons to non-GAAP measures can be found above in this Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in our exposure to market risk during the six months ended June 30, 2026. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4. Controls and Procedures

At the end of the period covered by this report, 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 pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

During the second quarter of 2026, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

See Note 14 — Commitments and Contingent Liabilities in the condensed consolidated financial statements in Item 1 of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

- Not applicable.
- Not applicable.
- The below table presents shares of Dover Stock that we acquired during the quarter

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs ⁽¹⁾
April 1 to April 30	153,652	\$ 200.99	153,652	14,193,056
May 1 to May 31	—	—	—	14,193,056
June 1 to June 30	—	—	—	14,193,056
For the Quarter	153,652	\$ 200.99	153,652	14,193,056

⁽¹⁾ In August 2023, the Company's Board of Directors approved a new standing share repurchase authorization whereby the Company may repurchase up to 20 million shares beginning on January 1, 2024 through December 31, 2026. As of June 30, 2026, the number of shares still available for repurchase under the current share repurchase authorization was 14,193,056.

⁽²⁾ On November 10, 2025, the Company entered into a \$500.0 million accelerated share repurchase agreement (the "ASR Agreement") with JPMorgan Chase Bank, N.A. ("JPMorgan") to repurchase its shares in an accelerated share repurchase program (the "ASR Program"). The Company funded the ASR Program with cash on hand. Under the terms of the ASR Agreement, the Company paid JPMorgan \$500.0 million on November 12, 2025, and on that date received initial delivery of 2,334,010 shares, representing a substantial majority of the shares expected to be retired over the course of the ASR Program. In April 2026, JPMorgan delivered 153,652 additional shares which completed the ASR Program, totaling 2,487,662 repurchased shares under the ASR Agreement. The total number of shares repurchased under the ASR Agreement was based on the average of the daily volume-weighted average share price of Dover's common stock during the calculation period of the ASR Program, less a discount, which was \$200.99 over the term of the ASR Program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a.- b. None.

c. During the six months ended June 30, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

- 10.1 [Five-Year Credit Agreement dated as of April 2, 2026 among Dover Corporation, the Lenders party thereto, the Issuing Banks party thereto, the Borrowing Subsidiaries party thereto from time to time and JPMorgan Chase Bank, N.A. as Administrative Agent, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 8, 2026 \(SEC File No. 001-04018\), is incorporated by reference.](#)
- 31.1 [Certificate pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, signed and dated by Christopher B. Woenker.](#)
- 31.2 [Certificate pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, signed and dated by Richard J. Tobin.](#)
- 32 [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Richard J. Tobin and Christopher B. Woenker.](#)
- 101 The following materials from Dover Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Earnings, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
- 104 Cover Page formatted in Inline XBRL and contained in Exhibit 101.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

DOVER CORPORATION

Date: July 23, 2026

/s/ Christopher B. Woenker

Christopher B. Woenker

Senior Vice President & Chief Financial Officer

(Principal Financial Officer)

Date: July 23, 2026

/s/ Ryan W. Paulson

Ryan W. Paulson

Vice President, Controller

(Principal Accounting Officer)