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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 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: 1-10235

IDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3100 Sanders Road, Suite 301, Northbrook, Illinois
(Address of principal executive offices)

36-3555336
(I.R.S. Employer
Identification No.)

60062
(Zip Code)

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

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

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

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

Yes No

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

Yes No

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

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

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

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

Yes No

Number of shares of common stock of IDEX Corporation outstanding as of April 24, 2026: 74,015,052.

TABLE OF CONTENTS

Part I. Financial Information

Item 1.	Financial Statements	1
	Condensed Consolidated Statements of Income	1
	Condensed Consolidated Statements of Comprehensive Income	2
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Equity	4
	Condensed Consolidated Statements of Cash Flows	5
	Notes to Condensed Consolidated Financial Statements	6
	Note 1. Basis of Presentation and Significant Accounting Policies	6
	Note 2. Acquisitions and Divestitures	6
	Note 3. Business Segments	8
	Note 4. Revenue	10
	Note 5. Earnings Per Common Share	12
	Note 6. Balance Sheet Components	13
	Note 7. Goodwill and Intangible Assets	13
	Note 8. Borrowings	15
	Note 9. Fair Value Measurements	15
	Note 10. Accumulated Other Comprehensive Income (Loss)	17
	Note 11. Share Repurchases	17
	Note 12. Share-Based Compensation	18
	Note 13. Retirement Benefits	21
	Note 14. Commitments and Contingencies	22
	Note 15. Income Taxes	22
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	34
Item 4.	Controls and Procedures	34
	<u>Part II. Other Information</u>	
Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	35
Item 5.	Other Information	35
Item 6.	Exhibits	36
	Signatures	37

Cautionary Statement Under the Private Securities Litigation Reform Act

This quarterly report on Form 10-Q, including the “Overview,” “Results of Operations” and “Liquidity and Capital Resources” sections of this Management’s Discussion and Analysis of Financial Condition and Results of Operations, contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, the Company’s business strategy, outlook and the assumptions underlying these expectations, capital return strategy, plant and equipment capacity for future growth, other high-growth opportunities, planned production, anticipated future acquisition behavior, resource and capital deployment and focus on organic and inorganic growth, the Company’s ability to adapt to macroeconomic challenges and anticipated adaptability of resource deployment, anticipated impacts of tariffs, tariff refunds and global trade policies and changes in law, the Company’s future market positioning, anticipated trends in end markets, including expectations regarding market sector contraction, recovery, stabilization or growth and underlying drivers of such expectations, expectations regarding future order volumes and order patterns, demand within end markets, availability and sufficiency of cash and financing alternatives, the impacts of any pending or threatened legal, regulatory and other proceedings involving the Company and its subsidiaries, anticipated benefits and restructuring charges, including severance charges, related to the Company’s organizational changes, the anticipated tax treatment of the Company’s recent acquisitions, the expected contingent consideration payable related to the Company’s recent acquisitions, the anticipated benefits and performance of the Company’s recent or future acquisitions, anticipated growth initiatives and expansions and execution of those growth initiatives and the anticipated benefits of the Company’s productivity and cost containment efforts, and are indicated by words or phrases such as “anticipates,” “estimates,” “plans,” “guidance,” “expects,” “projects,” “forecasts,” “should,” “could,” “will,” “likely to be,” “management believes,” “the Company believes,” “the Company intends” and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this report.

The risks and uncertainties include, but are not limited to, the following: levels of industrial activity and economic conditions in the U.S. and other countries around the world, including uncertainties in the financial markets; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain industries; the impact of severe weather events, natural disasters and public health threats; economic and political consequences resulting from terrorist attacks, wars and global conflicts; the Company’s ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incidents; the continued growth of artificial intelligence (“AI”) and any related changes to demand in AI-driven markets served by the Company’s customers; the relationship of the U.S. Dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in countries in which the Company operates; developments with respect to trade policy and existing, new or increased tariffs or other similar measures; changes to applicable laws and regulations, including tax laws; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain conditions; market conditions and material costs; risks related to environmental, social and corporate governance issues, including those related to climate change and sustainability; and developments with respect to contingencies, such as litigation and environmental matters.

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 886.9	\$ 814.3
Cost of sales	488.8	445.4
Gross profit	398.1	368.9
Selling, general and administrative expenses	218.3	209.4
Restructuring expenses and asset impairments	7.4	17.5
Operating income	172.4	142.0
Other (income) expense – net	(0.6)	1.4
Interest expense – net	16.0	16.1
Income before income taxes	157.0	124.5
Provision for income taxes	37.1	29.1
Net income	119.9	95.4
Net loss attributable to noncontrolling interest	0.1	0.1
Net income attributable to IDEX	\$ 120.0	\$ 95.5
<i>Earnings per common share:</i>		
Basic earnings per common share attributable to IDEX	\$ 1.61	\$ 1.26
Diluted earnings per common share attributable to IDEX	\$ 1.61	\$ 1.26
<i>Share data:</i>		
Basic weighted average common shares outstanding	74.3	75.7
Diluted weighted average common shares outstanding	74.4	75.8

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 119.9	\$ 95.4
Other comprehensive (loss) income:		
Pension and other postretirement adjustments, net of tax	(0.2)	(0.2)
Cumulative translation adjustment	(43.5)	53.9
Other comprehensive (loss) income, net of tax	(43.7)	53.7
Comprehensive income	76.2	149.1
Comprehensive loss attributable to noncontrolling interest	0.1	0.1
Comprehensive income attributable to IDEX	<u>\$ 76.3</u>	<u>\$ 149.2</u>

See Notes to Condensed Consolidated Financial Statements

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

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 586.2	\$ 580.0
Receivables – net	553.0	521.7
Inventories – net	501.0	479.4
Other current assets	76.5	62.1
Total current assets	1,716.7	1,643.2
Property, plant and equipment – net of accumulated depreciation of \$670.6 and \$653.4 at March 31, 2026 and December 31, 2025, respectively	462.3	468.0
Goodwill	3,390.2	3,414.5
Intangible assets – net	1,200.2	1,247.4
Other noncurrent assets	149.2	153.9
Total assets	<u>\$ 6,918.6</u>	<u>\$ 6,927.0</u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	\$ 224.8	\$ 224.7
Accrued expenses	280.6	297.0
Current portion of long-term borrowings	0.5	0.7
Dividends payable	0.1	53.0
Total current liabilities	506.0	575.4
Long-term borrowings – net	1,871.8	1,820.1
Deferred income taxes	299.5	303.0
Other noncurrent liabilities	192.9	202.3
Total liabilities	2,870.2	2,900.8
Commitments and contingencies (Note 14)		
Shareholders' equity		
Preferred stock:		
Authorized: 5.0 million shares, \$0.01 per share par value; Issued: None	—	—
Common stock:		
Authorized: 150.0 million shares, \$0.01 per share par value		
Issued: 90.1 million shares at both March 31, 2026 and December 31, 2025	0.9	0.9
Treasury stock at cost: 15.8 million shares at March 31, 2026 and 15.5 million shares at December 31, 2025	(1,453.6)	(1,423.2)
Additional paid-in capital	868.5	892.1
Retained earnings	4,620.1	4,500.1
Accumulated other comprehensive income	13.9	57.6
Total shareholders' equity	4,049.8	4,027.5
Noncontrolling interest	(1.4)	(1.3)
Total equity	4,048.4	4,026.2
Total liabilities and equity	<u>\$ 6,918.6</u>	<u>\$ 6,927.0</u>

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share amounts)
(unaudited)

	Common Stock Shares	Common Stock and Additional Paid-In Capital	Treasury Stock Shares	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interest	Total Equity
Three Months Ended March 31, 2026									
Balance, December 31, 2025	90.1	\$ 893.0	15.5	\$ (1,423.2)	\$ 57.6	\$ 4,500.1	\$ 4,027.5	\$ (1.3)	\$ 4,026.2
Net income (loss)	—	—	—	—	—	120.0	120.0	(0.1)	119.9
Other comprehensive loss (net of tax of \$—)	—	—	—	—	(43.7)	—	(43.7)	—	(43.7)
Net issuance of shares of treasury stock (net of tax withholdings of \$1.2)	—	(39.4)	(0.1)	45.2	—	—	5.8	—	5.8
Repurchases of common stock (including excise tax of \$0.6)	—	—	0.4	(75.6)	—	—	(75.6)	—	(75.6)
Share-based compensation	—	15.8	—	—	—	—	15.8	—	15.8
Balance, March 31, 2026	90.1	\$ 869.4	15.8	\$ (1,453.6)	\$ 13.9	\$ 4,620.1	\$ 4,049.8	\$ (1.4)	\$ 4,048.4
Three Months Ended March 31, 2025									
Balance, December 31, 2024	90.1	\$ 865.7	14.2	\$ (1,170.3)	\$ (130.9)	\$ 4,230.2	\$ 3,794.7	\$ (0.6)	\$ 3,794.1
Net income (loss)	—	—	—	—	—	95.5	95.5	(0.1)	95.4
Other comprehensive income (net of tax of \$—)	—	—	—	—	53.7	—	53.7	—	53.7
Net issuance of shares of treasury stock (net of tax withholdings of \$2.7)	—	—	(0.1)	(0.5)	—	—	(0.5)	—	(0.5)
Repurchases of common stock (including excise tax of \$0.4)	—	—	0.3	(50.4)	—	—	(50.4)	—	(50.4)
Share-based compensation	—	13.6	—	—	—	—	13.6	—	13.6
Balance, March 31, 2025	90.1	\$ 879.3	14.4	\$ (1,221.2)	\$ (77.2)	\$ 4,325.7	\$ 3,906.6	\$ (0.7)	\$ 3,905.9

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 119.9	\$ 95.4
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Asset impairments	4.8	—
Depreciation	19.9	18.4
Amortization of intangible assets	33.8	31.5
Share-based compensation expense	15.8	13.6
Deferred income taxes	(0.6)	0.9
Changes in (net of the effect from acquisitions/divestitures and foreign currency translation):		
Receivables – net	(35.4)	(12.3)
Inventories – net	(25.5)	(34.9)
Other current assets	(15.1)	(7.0)
Trade accounts payable	0.6	9.6
Deferred revenue	4.2	8.8
Accrued expenses	(18.8)	(17.9)
Other – net	0.1	(0.4)
Net cash flows provided by operating activities	103.7	105.7
Cash flows from investing activities		
Capital expenditures	(17.7)	(14.3)
Acquisition of business, net of cash acquired	—	4.2
Other – net	(2.7)	0.1
Net cash flows used in investing activities	(20.4)	(10.0)
Cash flows from financing activities		
Borrowings under revolving credit facilities	100.0	—
Payments under revolving credit facilities	(45.3)	(30.2)
Cash dividends paid to shareholders	(52.8)	(52.4)
Proceeds (payments) from share issuances, net of shares withheld for taxes	5.8	(0.5)
Repurchases of common stock	(76.3)	(50.0)
Other – net	(0.2)	(0.2)
Net cash flows used in financing activities	(68.8)	(133.3)
Effect of exchange rate changes on cash and cash equivalents	(8.6)	10.9
Net increase (decrease) in cash and cash equivalents and restricted cash	5.9	(26.7)
Cash and cash equivalents and restricted cash at beginning of year ⁽¹⁾	585.9	638.9
Cash and cash equivalents and restricted cash at end of period ⁽¹⁾	\$ 591.8	\$ 612.2
Supplemental cash flow information		
Cash paid for:		
Interest	\$ 15.1	\$ 15.6
Income taxes – net	19.7	19.8

⁽¹⁾ The Company has restricted cash related to certain letters of credit and is required to keep these balances in separate accounts for the duration of the letter of credit agreements. The underlying letters of credit expire between June 2026 and July 2027. The Company also has restricted cash related to funds held in escrow for the payment of certain merger consideration in connection with the acquisition of Micro-LAM, Inc. These payments are expected to be paid between July 2026 and January 2028. Restricted cash is included in the Condensed Consolidated Balance Sheets as follows:

	Restricted Cash			
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
Other current assets	\$ 2.7	\$ 3.0	\$ 16.5	\$ 18.1
Other noncurrent assets	2.9	2.9	1.6	—
Total	\$ 5.6	\$ 5.9	\$ 18.1	\$ 18.1

See Notes to Condensed Consolidated Financial Statements

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

1. Basis of Presentation and Significant Accounting Policies

The Condensed Consolidated Financial Statements of IDEX Corporation (“IDEX” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) applicable to interim financial information and the instructions to Form 10-Q under the Securities Exchange Act of 1934, as amended. The statements are unaudited but include all adjustments, consisting only of recurring items, except as noted, that the Company considers necessary for a fair presentation of the information set forth herein. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the entire year.

The Condensed Consolidated Financial Statements set forth in this report should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires public entities to disclose, within the footnotes to the financial statements, disaggregated information about certain income statement expense captions, including disclosure of amounts for purchases of inventory, employee compensation, depreciation and intangible asset amortization, included in each relevant expense caption. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company’s financial statement disclosures and expects the standard will increase disclosures in the Company’s annual and interim reporting when adopted.

In December 2025, the FASB issued ASU 2025-10, *Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance on the accounting for government grants to business entities. ASU 2025-10 is effective for annual and interim periods beginning after December 15, 2028. Adoption of this ASU may be applied using a modified prospective, modified retrospective or retrospective approach. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company’s financial statement disclosures, but does not expect the impact to be material.

2. Acquisitions and Divestitures

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

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

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

2025 Acquisitions

Micro-LAM, Inc.

On July 29, 2025, the Company acquired Micro-LAM, Inc. (“Micro-LAM”) in a stock acquisition. Micro-LAM is an advanced optics manufacturer of laser-assisted machining, ultra-precision diamond tools and custom optics that is complementary to the Company’s Optics Technologies solutions. Headquartered in Portage, Michigan, Micro-LAM operates in the Company’s Scientific Fluidics & Optics reporting unit within the Health & Science Technologies segment. Micro-LAM was acquired for cash consideration of \$80.4 million, net of cash acquired of \$0.3 million, plus a potential earnout of up to \$12.0 million of additional cash consideration based upon the achievement of certain financial performance targets over a two-year period. Total consideration of \$81.6 million includes the fair value of the potential earnout as of the acquisition date of \$1.2 million. For additional discussion of the earnout valuation, refer to [Note 9](#), “Fair Value Measurements.” The acquisition was funded using additional borrowings under the Company’s Revolving Facility (as defined in [Note 8](#), “Borrowings”). Goodwill and intangible assets recognized as part of this transaction were \$37.2 million and \$44.6 million, respectively. The goodwill is not deductible for tax purposes.

As of March 31, 2026, the preliminary allocation of the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, is as follows:

	Total
Current assets, net of cash acquired	\$ 7.5
Property, plant and equipment	8.1
Goodwill	37.2
Intangible assets	44.6
Other noncurrent assets	2.9
Total assets acquired	100.3
Current liabilities	(6.2)
Deferred income taxes	(9.9)
Other noncurrent liabilities	(2.6)
Net assets acquired ⁽¹⁾	\$ 81.6

⁽¹⁾ During the fourth quarter of 2025, the Company finalized the purchase price of Micro-LAM, resulting in a reduction to the purchase price of \$0.3 million.

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

	Total	Weighted Average Life (in years)
Trade names	\$ 5.3	15
Customer relationships	20.9	11
Technology	18.4	12
Acquired intangible assets	\$ 44.6	

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

Acquisition-Related Costs

The Company incurred acquisition-related costs of \$0.5 million and \$0.7 million during the three months ended March 31, 2026 and 2025, respectively. These costs were recorded in Selling, general and administrative expenses and were related to completed, pending and potential transactions, including transactions that ultimately were not completed. There were no fair value inventory step-up charges recorded during the three months ended March 31, 2026 and 2025.

3. Business Segments

IDEX has three reportable business segments: Health & Science Technologies (“HST”), Fluid & Metering Technologies (“FMT”), and Fire & Safety/Diversified Products (“FSDP”).

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

	Three Months Ended March 31, 2026					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 397.4	\$ 301.3	\$ 188.2	\$ 886.9	\$ —	\$ 886.9
Intersegment sales	1.0	0.2	0.1	1.3	(1.3)	—
Net sales	398.4	301.5	188.3	888.2	(1.3)	886.9
Adjusted segment cost of sales ⁽¹⁾	(231.3)	(155.3)	(103.5)	(490.1)	1.3	(488.8)
Other segment expenses ⁽²⁾	(61.1)	(47.5)	(29.0)	(137.6)		
Segment Adjusted EBITDA	\$ 106.0	\$ 98.7	\$ 55.8	\$ 260.5		

	Three Months Ended March 31, 2025					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 340.1	\$ 290.2	\$ 184.0	\$ 814.3	\$ —	\$ 814.3
Intersegment sales	1.4	0.3	0.3	2.0	(2.0)	—
Net sales	341.5	290.5	184.3	816.3	(2.0)	814.3
Adjusted segment cost of sales ⁽¹⁾	(201.2)	(146.3)	(99.9)	(447.4)	2.0	(445.4)
Other segment expenses ⁽²⁾	(52.9)	(48.9)	(30.2)	(132.0)		
Segment Adjusted EBITDA	\$ 87.4	\$ 95.3	\$ 54.2	\$ 236.9		

⁽¹⁾ Adjusted segment cost of sales represents Cost of sales excluding fair value inventory step-up charges. There were no step-up charges during the three months ended March 31, 2026 or 2025.

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

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

	Three Months Ended March 31,	
	2026	2025
ADJUSTED EBITDA		
Health & Science Technologies	\$ 106.0	\$ 87.4
Fluid & Metering Technologies	98.7	95.3
Fire & Safety/Diversified Products	55.8	54.2
Segment Adjusted EBITDA	260.5	236.9
Corporate and other ⁽¹⁾	(30.1)	(28.9)
Interest expense – net	(16.0)	(16.1)
Depreciation ⁽³⁾	(19.9)	(18.4)
Amortization of intangible assets ⁽³⁾	(33.8)	(31.5)
Restructuring expenses and asset impairments	(7.4)	(17.5)
Gain on legal settlement ⁽²⁾	3.7	—
Income before income taxes	<u>\$ 157.0</u>	<u>\$ 124.5</u>

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

⁽²⁾ Gain on legal settlement represents settlement funds received in excess of legal costs incurred related to a patent infringement lawsuit.

⁽³⁾ Depreciation and amortization of intangible assets by segment for the three months ended March 31, 2026 and 2025 was:

	Three Months Ended March 31,	
	2026	2025
DEPRECIATION		
Health & Science Technologies	\$ 12.5	\$ 11.7
Fluid & Metering Technologies	4.9	4.4
Fire & Safety/Diversified Products	2.4	2.2
Total Segments	19.8	18.3
Corporate and other	0.1	0.1
Total depreciation	<u>\$ 19.9</u>	<u>\$ 18.4</u>
AMORTIZATION OF INTANGIBLE ASSETS		
Health & Science Technologies	\$ 27.1	\$ 24.6
Fluid & Metering Technologies	5.4	5.3
Fire & Safety/Diversified Products	1.3	1.6
Total amortization	<u>\$ 33.8</u>	<u>\$ 31.5</u>

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

	March 31, 2026	December 31, 2025
ASSETS		
Health & Science Technologies	\$ 4,292.9	\$ 4,301.1
Fluid & Metering Technologies	1,677.8	1,694.4
Fire & Safety/Diversified Products	822.7	825.2
Total Segments	6,793.4	6,820.7
Corporate and other	125.2	106.3
Total assets	\$ 6,918.6	\$ 6,927.0

4. Revenue

Disaggregation of Revenue

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

Revenue by reporting unit for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,	
	2026	2025
Scientific Fluidics & Optics	\$ 214.1	\$ 194.0
Performance Pneumatic Technologies	83.3	59.0
Sealing Solutions	69.7	60.6
Material Processing Technologies	31.3	27.9
Intersegment elimination	(1.0)	(1.4)
Health & Science Technologies	397.4	340.1
Pumps	108.4	105.8
Water	89.6	82.9
Energy	50.0	46.9
Agriculture	33.1	32.0
Valves	20.4	22.9
Intersegment elimination	(0.2)	(0.3)
Fluid & Metering Technologies	301.3	290.2
Fire & Safety	124.2	111.0
Dispensing	34.1	43.6
BAND-IT	30.0	29.7
Intersegment elimination	(0.1)	(0.3)
Fire & Safety/Diversified Products	188.2	184.0
Net sales	\$ 886.9	\$ 814.3

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

Revenue by geographical region for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31, 2026			
	HST	FMT	FSDP	IDEX
U.S.	\$ 185.7	\$ 175.7	\$ 95.7	\$ 457.1
North America, excluding U.S.	5.8	15.2	7.5	28.5
Europe	122.8	53.8	48.7	225.3
Asia	74.3	34.3	27.1	135.7
Other ⁽¹⁾	9.8	22.5	9.3	41.6
Intersegment elimination	(1.0)	(0.2)	(0.1)	(1.3)
Net sales	<u>\$ 397.4</u>	<u>\$ 301.3</u>	<u>\$ 188.2</u>	<u>\$ 886.9</u>

	Three Months Ended March 31, 2025			
	HST	FMT	FSDP	IDEX
U.S.	\$ 155.1	\$ 168.8	\$ 95.5	\$ 419.4
North America, excluding U.S.	4.7	16.0	8.1	28.8
Europe	102.1	48.4	42.5	193.0
Asia	71.3	34.4	31.0	136.7
Other ⁽¹⁾	8.3	22.9	7.2	38.4
Intersegment elimination	(1.4)	(0.3)	(0.3)	(2.0)
Net sales	<u>\$ 340.1</u>	<u>\$ 290.2</u>	<u>\$ 184.0</u>	<u>\$ 814.3</u>

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

Performance Obligations

The Company's performance obligations are satisfied either at a point in time or over time as work progresses. Revenue from products and services transferred to customers at a point in time comprised approximately 95% of the Company's revenue and over time comprised approximately 5% of the Company's revenue for both the three months ended March 31, 2026 and 2025.

Contract Assets and Liabilities

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

The composition of customer receivables was as follows:

	March 31, 2026	December 31, 2025
Billed receivables	\$ 515.0	\$ 477.1
Unbilled receivables	29.5	34.8
Total customer receivables	<u>\$ 544.5</u>	<u>\$ 511.9</u>

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

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

The composition of deferred revenue was as follows:

	March 31, 2026	December 31, 2025
Deferred revenue – current	\$ 50.9	\$ 45.8
Deferred revenue – noncurrent	20.6	22.0
Total deferred revenue	<u>\$ 71.5</u>	<u>\$ 67.8</u>

5. Earnings Per Common Share

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

Outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends participate in undistributed earnings with common shareholders. If awards are considered participating securities, the Company is required to apply the two-class method of computing basic and diluted earnings per share. The Company has both participating and non-participating securities. Dividend rights for restricted stock awards issued under the IDEX Corporation 2024 Incentive Award Plan (the “2024 Incentive Award Plan”) are subject to the same vesting requirements as the underlying restricted stock awards, and therefore, these awards are considered non-participating securities. Dividend rights for restricted stock awards issued prior to the adoption of the 2024 Incentive Award Plan are non-forfeitable and are not subject to the same vesting requirements as the underlying restricted stock awards. As such, these awards have been determined to be participating securities. Accordingly, Diluted EPS attributable to IDEX was computed using the two-class method.

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

	Three Months Ended March 31,	
	2026	2025
Basic weighted average common shares outstanding	74.3	75.7
Dilutive effect of restricted stock, performance share units and stock options	0.1	0.1
Diluted weighted average common shares outstanding	<u>74.4</u>	<u>75.8</u>

Share-based payment awards of approximately 0.6 million and 0.5 million shares of common stock for the three months ended March 31, 2026 and 2025, respectively, were not included in the computation of Diluted EPS attributable to IDEX because the effect of their inclusion would have been antidilutive.

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

6. Balance Sheet Components

	March 31, 2026	December 31, 2025
RECEIVABLES – NET		
Customers	\$ 544.5	\$ 511.9
Other	19.5	19.2
Total	564.0	531.1
Less: allowance for credit losses	11.0	9.4
Receivables – net	\$ 553.0	\$ 521.7
INVENTORIES – NET		
Raw materials and component parts	\$ 322.6	\$ 316.1
Work in process	57.7	47.7
Finished goods	120.7	115.6
Inventories – net	\$ 501.0	\$ 479.4
ACCRUED EXPENSES		
Payroll and related items	\$ 90.9	\$ 112.2
Management incentive compensation	7.9	19.1
Income taxes payable	25.4	14.0
Warranty	13.5	14.4
Deferred revenue	50.9	45.8
Lease liability	27.0	27.8
Restructuring	1.4	3.0
Accrued interest	13.9	11.7
Other	49.7	49.0
Accrued expenses	\$ 280.6	\$ 297.0

7. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the three months ended March 31, 2026, by reportable business segment, were as follows:

	HST	FMT	FSDP	IDEX
Goodwill	\$ 2,406.5	\$ 801.7	\$ 406.9	\$ 3,615.1
Accumulated goodwill impairment losses	(149.8)	(20.7)	(30.1)	(200.6)
Balance at January 1, 2026	2,256.7	781.0	376.8	3,414.5
Foreign currency translation	(17.9)	(3.3)	(3.3)	(24.5)
Measurement period adjustments	0.2	—	—	0.2
Balance at March 31, 2026	\$ 2,239.0	\$ 777.7	\$ 373.5	\$ 3,390.2

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

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset at March 31, 2026 and December 31, 2025:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortized intangible assets:						
Trade names ⁽¹⁾	\$ 200.0	\$ (68.1)	\$ 131.9	\$ 209.7	\$ (71.4)	\$ 138.3
Customer relationships ⁽¹⁾	1,132.8	(396.3)	736.5	1,148.4	(380.9)	767.5
Technology	339.3	(106.4)	232.9	344.3	(102.3)	242.0
Software	16.0	(8.0)	8.0	16.0	(7.3)	8.7
Total amortized intangible assets	1,688.1	(578.8)	1,109.3	1,718.4	(561.9)	1,156.5
Indefinite-lived intangible assets:						
Banjo trade name	62.1	—	62.1	62.1	—	62.1
Akron Brass trade name	28.8	—	28.8	28.8	—	28.8
Total intangible assets	\$ 1,779.0	\$ (578.8)	\$ 1,200.2	\$ 1,809.3	\$ (561.9)	\$ 1,247.4

⁽¹⁾ During the three months ended March 31, 2026, the Company recognized impairment charges of \$1.1 million and \$3.2 million related to trade names and customer relationships, respectively, in the Company's FMT segment. The impairment charge is included in Restructuring expenses and asset impairments in the Condensed Consolidated Statements of Income.

Other than noted above, there have been no events or circumstances since the last annual assessment date, October 31, 2025, that would have required an interim impairment test.

Amortization of intangible assets was \$33.8 million and \$31.5 million for the three months ended March 31, 2026 and 2025, respectively. Based on the intangible asset balances as of March 31, 2026, expected amortization expense for the remaining nine months of 2026 and for the years 2027 through 2030 is as follows:

	Estimated Amortization
Remainder of 2026	\$ 98.1
2027	126.8
2028	124.0
2029	113.8
2030	105.4

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

8. Borrowings

Borrowings at March 31, 2026 and December 31, 2025 consisted of the following:

	March 31, 2026	December 31, 2025
5.13% Senior Notes, due June 2028 (the "5.13% Senior Notes")	100.0	100.0
4.950% Senior Notes, due September 2029 (the "4.950% Senior Notes")	500.0	500.0
3.00% Senior Notes, due May 2030 (the "3.00% Senior Notes")	500.0	500.0
2.625% Senior Notes, due June 2031 (the "2.625% Senior Notes")	500.0	500.0
\$800.0 million Revolving Facility, due November 2027 (the "Revolving Facility") ⁽¹⁾	280.1	228.8
Other borrowings	0.7	1.0
Total borrowings	1,880.8	1,829.8
Less: current portion	0.5	0.7
Less: unamortized debt issuance costs and discount on debt	8.5	9.0
Long-term borrowings	\$ 1,871.8	\$ 1,820.1

⁽¹⁾ At March 31, 2026, there was \$280.1 million outstanding under the Revolving Facility and \$2.7 million of outstanding letters of credit, resulting in a net available borrowing capacity under the Revolving Facility of approximately \$517.2 million. During the first quarter of 2026, the Company drew down an aggregate amount of \$100.0 million under the Revolving Facility which was used for general corporate purposes, including to finance share repurchases. The Company repaid \$45.3 million under the Revolving Facility during the first quarter of 2026. The weighted-average interest rate for borrowings outstanding under the Revolving Facility was 3.68% for the three months ended March 31, 2026 and 3.55% for the year ended December 31, 2025.

9. Fair Value Measurements

The accounting guidance for fair value measurements and disclosures establishes a three-level fair value hierarchy:

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

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

The following table summarizes the basis used to measure the Company’s financial assets and liabilities at fair value on a recurring basis in the balance sheets at March 31, 2026 and December 31, 2025:

	March 31, 2026			Total
	Level 1	Level 2	Level 3	
Assets				
Trading securities - mutual funds held in nonqualified SERP ⁽¹⁾	\$ 10.3	\$ —	\$ —	\$ 10.3
Liabilities				
Contingent consideration ⁽²⁾	—	—	1.2	1.2
December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets				
Trading securities - mutual funds held in nonqualified SERP ⁽¹⁾	\$ 10.8	\$ —	\$ —	\$ 10.8
Liabilities				
Contingent consideration ⁽²⁾	—	—	1.2	1.2

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

⁽²⁾ In connection with the acquisition of Micro-LAM, the Company entered into an earnout agreement that may require us to make future cash consideration payments of up to \$12.0 million based upon the achievement of certain financial performance targets from January 1, 2026 to December 31, 2027. As of March 31, 2026, \$0.4 million of contingent consideration related to the Micro-LAM acquisition has been included in Accrued expenses and \$0.8 million has been included in Other noncurrent liabilities on the Condensed Consolidated Balance Sheets. As of December 31, 2025, \$1.2 million of contingent consideration related to the Micro-LAM acquisition was included in Other noncurrent liabilities on the Condensed Consolidated Balance Sheets. The contingent consideration was derived using a Monte Carlo simulation model which utilizes inputs including discount rates, volatility rates, and estimated probability of achieving projected revenue and profitability targets. This fair value measurement of contingent consideration is categorized within Level 3 of the fair value hierarchy, as the measurement amount is based primarily on significant inputs that are not observable in the market. The fair value of the contingent consideration is re-measured at each reporting period, and the change in fair value is recognized within Selling, general and administrative expenses in the Condensed Consolidated Statements of Income. There was no change in the fair value measurement of contingent consideration during the three months ended March 31, 2026.

There were no transfers of assets or liabilities between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026 or the year ended December 31, 2025.

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

Certain non-financial assets, primarily property, plant and equipment, goodwill and intangible assets, are not required to be measured at fair value on a recurring basis and are reported at their carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate that their carrying value may not be fully recoverable, and at least annually for goodwill and indefinite-lived intangible assets. See [Note 7](#), “Goodwill and Intangible Assets,” for additional information about these assets.

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

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

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

	March 31, 2026		December 31, 2025	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Total Borrowings, less unaccreted debt discount	\$ 1,808.8	\$ 1,879.8	\$ 1,773.9	\$ 1,828.8

10. Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 are as follows:

	Cumulative Translation Adjustment		Pension and Other Postretirement Adjustments		Accumulated Other Comprehensive Income (Loss)
	Three Months Ended March 31, 2026				
Balance, December 31, 2025 ⁽¹⁾	\$ 48.8	\$ 8.8	\$ 8.8	\$ 8.8	\$ 57.6
Other comprehensive loss before reclassification adjustments	(43.5)		—	—	(43.5)
Gain reclassified from Accumulated other comprehensive income ⁽²⁾⁽³⁾			(0.2)	(0.2)	(0.2)
Tax impact			—	—	—
Net other comprehensive loss ⁽¹⁾	(43.5)		(0.2)	(0.2)	(43.7)
Balance, March 31, 2026 ⁽¹⁾	\$ 5.3	\$ 8.6	\$ 8.6	\$ 8.6	\$ 13.9
	Three Months Ended March 31, 2025				
Balance, December 31, 2024 ⁽¹⁾	\$ (137.5)	\$ 6.6	\$ 6.6	\$ 6.6	\$ (130.9)
Other comprehensive income before reclassification adjustments	53.9		—	—	53.9
Gain reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—		(0.2)	(0.2)	(0.2)
Tax impact	—		—	—	—
Net other comprehensive income (loss) ⁽¹⁾	53.9		(0.2)	(0.2)	53.7
Balance, March 31, 2025 ⁽¹⁾	\$ (83.6)	\$ 6.4	\$ 6.4	\$ 6.4	\$ (77.2)

⁽¹⁾ Amounts are presented net of tax.

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

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

11. Share Repurchases

On September 17, 2025, the Company's Board of Directors authorized the repurchase of an additional \$635.0 million of the Company's common shares. This approval is in addition to the prior repurchase authorization of the Company's Board of Directors of \$500.0 million on March 17, 2020. These authorizations have no expiration date. During the three months ended March 31, 2026, the Company repurchased a total of 0.4 million shares at a cost of \$75.6 million (including estimated excise taxes of \$0.6 million, which will be paid in 2027), of which \$0.9 million was settled in April 2026. During the three months ended March 31, 2025, the Company repurchased a total of 0.3 million shares at a cost of \$50.4 million (including estimated excise taxes of \$0.4 million). As of March 31, 2026, the amount of share repurchase authorization remaining was \$849.7 million, excluding fees, commissions, excise taxes and other expenses related to such common stock repurchases.

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

12. Share-Based Compensation

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

Stock Options

Stock options granted under the Company's plans are generally non-qualified and are granted with an exercise price equal to the market price of the Company's stock on the date of grant. The fair value of each option grant in the periods presented was estimated on the date of the grant using the Black Scholes valuation model. Stock options generally vest annually in equal amounts over four years, with vesting beginning one year from the date of grant, and generally expire 10 years from the date of grant. The service period for certain retiree eligible participants is accelerated. The assumptions used in determining the fair value of the stock options granted in the respective periods were as follows:

	Three Months Ended March 31,	
	2026	2025
Weighted average fair value of grants	\$49.18	\$46.74
Dividend yield	1.37%	1.41%
Volatility	23.80%	23.06%
Risk-free interest rate	3.61%	4.28%
Expected life (in years)	4.90	4.70

A summary of the Company's stock option activity as of March 31, 2026 and changes during the three months ended March 31, 2026 are presented in the following table:

<u>Stock Options</u>	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2026	954,201	\$ 192.03	5.82	\$ 8.9
Granted	85,270	207.69		
Exercised	(44,656)	158.16		
Forfeited	(16,795)	220.65		
Outstanding at March 31, 2026	<u>978,020</u>	\$ 194.45	6.00	\$ 10.5
Vested and expected to vest as of March 31, 2026	963,397	\$ 194.14	5.96	\$ 10.5
Exercisable at March 31, 2026	741,704	\$ 187.74	5.15	\$ 10.5

As of March 31, 2026, there was \$4.9 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 1.3 years.

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

Restricted Stock

Restricted stock awards granted beginning in 2026 generally vest annually in equal amounts over three years, with vesting beginning one year from the date of the grant. Restricted stock awards granted prior to 2026 generally cliff vest after three years for employees. Restricted stock awards granted to non-employee directors generally cliff vest after one year. The service period for certain retiree eligible participants is accelerated. Unvested restricted stock granted after the adoption of the 2024 Incentive Award Plan earn dividend equivalents for the award period, which will be paid to participants upon vesting of the underlying awards. Unvested restricted stock granted prior to the adoption of the 2024 Incentive Award Plan earn and are paid dividends. The fair value of restricted stock is equal to the market price of the Company's stock at the date of the grant. A summary of the Company's restricted stock activity as of March 31, 2026 and changes during the three months ended March 31, 2026 are presented in the following table:

<u>Restricted Stock</u>	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2026	190,822	\$ 198.64
Granted	84,665	202.48
Vested	(15,828)	220.38
Forfeited	(13,348)	203.35
Unvested at March 31, 2026	<u>246,311</u>	<u>\$ 198.31</u>

As of March 31, 2026, there was \$23.3 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.1 years.

Cash-Settled Restricted Stock

The Company also maintains a cash-settled share-based compensation plan for certain employees. Cash-settled restricted stock awards granted under the 2024 Incentive Plan beginning in 2026 generally vest annually in equal amounts over three years, with vesting beginning one year from the date of grant. Cash-settled restricted stock awards granted prior to 2026 generally cliff vest after three years. The service period for certain retiree eligible participants is accelerated. Cash-settled restricted stock awards are recorded at fair value on a quarterly basis using the market price of the Company's stock on the last day of the quarter. At March 31, 2026 and December 31, 2025, the Company had accrued \$3.7 million and \$3.6 million, respectively, for cash-settled restricted stock in Accrued expenses in the Condensed Consolidated Balance Sheets and had accrued \$1.6 million and \$2.4 million, respectively, for cash-settled restricted stock in Other noncurrent liabilities in the Condensed Consolidated Balance Sheets. These recurring fair value measurements are classified as Level 1 in the fair value hierarchy. Dividend equivalents are earned throughout the award period and paid upon vesting for certain cash-settled restricted stock awards granted after the adoption of the 2024 Incentive Award Plan. Dividend equivalents are paid on certain cash-settled restricted stock awards granted prior to the adoption of the 2024 Incentive Award Plan. A summary of the Company's unvested cash-settled restricted stock activity as of March 31, 2026 and changes during the three months ended March 31, 2026 are presented in the following table:

<u>Cash-Settled Restricted Stock</u>	Shares	Weighted-Average Fair Value
Unvested at January 1, 2026	62,292	\$ 177.94
Granted	30,750	207.86
Vested	(14,080)	206.60
Forfeited	(1,160)	189.55
Unvested at March 31, 2026	<u>77,802</u>	<u>\$ 189.55</u>

As of March 31, 2026, there was \$7.4 million of total unrecognized compensation cost related to cash-settled restricted stock that is expected to be recognized over a weighted-average period of 1.3 years.

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

Performance Share Units

Performance share unit awards represent rights to receive shares of the Company's common stock and will vest between 0% to 250% of the target share unit amount. Performance share units granted after December 31, 2024 are earned over a three-year performance period based on an internal income growth metric (a performance condition), weighted 25%. The remaining 75% of the award is earned based on a market condition, which is the total shareholder return of IDEX common stock in relation to the total shareholder return of a group of peer companies (for awards granted in 2025, the peer group consists of companies in the S&P 500 index, and for awards granted beginning in 2026, the peer group consists of companies in the S&P 900 Capital Goods and Life Sciences Tools & Services indexes). Performance share unit awards granted prior to 2025 are earned solely based on the Company's total shareholder return ranking in relation to the total shareholder return of companies in the S&P 500 Index over a three-year period following the date of grant.

The fair value of the performance condition portion of the awards granted after December 31, 2024 is equal to the market price of the Company's stock at the date of the 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 fair value of the market condition portion of all performance share unit awards is determined using a Monte Carlo simulation model, and 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 simulation model to determine the fair value of the market condition portion of the performance share units granted in the respective periods were as follows:

	Three Months Ended March 31,	
	2026	2025
Weighted average fair value of grants	\$274.50	\$232.44
Dividend yield	—%	—%
Volatility	24.07%	22.93%
Risk-free interest rate	3.47%	4.23%
Expected life (in years)	2.95	2.94

A summary of the Company's performance share unit activity as of March 31, 2026 and changes during the three months ended March 31, 2026 are presented in the following table:

Performance Share Units	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2026	78,205	\$ 267.78
Granted	40,410	252.90
Vested	—	—
Forfeited	(23,535)	304.20
Unvested at March 31, 2026	95,080	\$ 259.40

The performance period for the 2023 grants ended as of January 31, 2026. The 2023 grants achieved a 0% payout factor, and as such, the Company did not issue any shares of the Company's stock for awards that vested in 2026.

As of March 31, 2026, there was \$5.2 million of total unrecognized compensation cost related to performance share units that is expected to be recognized over a weighted-average period of 1.3 years.

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

Summary of Share-Based Compensation Expense

The Company's policy is to recognize compensation cost on a straight-line basis, assuming forfeitures, over the requisite service period for the entire award. Total compensation cost related to all share-based awards was as follows:

	Three Months Ended March 31,	
	2026	2025
Stock options expense	\$ 3.1	\$ 3.2
Restricted stock expense	6.5	5.5
Cash-settled restricted stock expense	2.2	0.6
Performance share units expense	6.2	4.9
Total pre-tax share-based compensation expense ⁽¹⁾	18.0	14.2
Income tax benefit	(1.3)	(1.2)
Total share-based compensation expense, net of income taxes	\$ 16.7	\$ 13.0

⁽¹⁾ Pre-tax compensation cost is recognized in the Condensed Consolidated Statements of Income depending on the functional area of the underlying employees, as follows:

	Three Months Ended March 31,	
	2026	2025
Cost of sales	\$ 1.1	\$ 0.8
Selling, general and administrative expenses	16.9	14.0
Restructuring expenses and asset impairments ⁽²⁾	—	(0.6)
Total pre-tax share-based compensation expense	\$ 18.0	\$ 14.2

⁽²⁾ During the three months ended March 31, 2025, a benefit of \$0.6 million was recognized in Restructuring expenses and asset impairments in the Condensed Consolidated Statements of Income related to forfeitures of share-based compensation awards resulting from restructuring actions initiated during the first quarter of 2025.

13. Retirement Benefits

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

	Pension Benefits			
	Three Months Ended March 31,			
	2026		2025	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost	\$ —	\$ 0.3	\$ —	\$ 0.3
Interest cost	0.1	0.6	0.1	0.6
Expected return on plan assets	—	(0.5)	—	(0.5)
Net amortization	—	—	—	—
Net periodic cost	\$ 0.1	\$ 0.4	\$ 0.1	\$ 0.4

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

	Other Postretirement Benefits	
	Three Months Ended March 31,	
	2026	2025
Service cost	\$ 0.1	\$ 0.1
Interest cost	0.2	0.2
Net amortization	(0.2)	(0.2)
Net periodic cost	\$ 0.1	\$ 0.1

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

The Company expects to contribute approximately \$4.6 million to its defined benefit plans and \$1.0 million to its other postretirement benefit plans in 2026. The Company contributed a total of \$1.4 million and \$1.2 million to fund these plans during the three months ended March 31, 2026 and 2025, respectively.

14. Commitments and Contingencies

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

15. Income Taxes

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

	Three Months Ended March 31,	
	2026	2025
Income before income taxes	\$ 157.0	\$ 124.5
Provision for income taxes	37.1	29.1
Effective tax rate	23.6%	23.4%

The effective tax rate for the three months ended March 31, 2026 and 2025 had no material discrete tax items impacting the effective tax rates.

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

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

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

Overview

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

Highlights

(All comparisons are against the same period in 2025 unless otherwise noted)

Three Months Ended March 31, 2026

- Reported Net sales of \$886.9 million increased 9% overall and increased 5% organically*
- Reported diluted earnings per common share ("EPS") attributable to IDEX of \$1.61 increased 28%
- Adjusted diluted EPS attributable to IDEX* of \$2.00 increased 14%
- Returned capital to shareholders in the form of \$76.3 million of share repurchases and \$52.8 million of dividends

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

During the first quarter of 2026, the Company delivered strong results driven by higher than anticipated volumes in targeted advantaged markets, including data centers, semiconductor and space and defense, within the Health & Science Technologies ("HST") segment along with positive price across the Company's segments. The quarter's results also reflect net operational productivity gains and favorable translation, partly offset by unfavorable mix.

Recent Developments

On February 20, 2026, the U. S. Supreme Court issued a decision invalidating the broad-based tariffs imposed under the International Emergency Economic Powers Act. In response to the U.S. Supreme Court ruling, the administration implemented new tariffs under alternative statutory authority. The tariffs enacted in 2025 and in the first quarter of 2026 did not have a material impact on the Company's business or financial statements in the periods presented. The Company will continue to monitor the situation, including the timing and amount of any refunds of such tariffs, and expects it will be able to continue to mitigate the potential unfavorable impact of tariffs.

Results of Operations

The following is a discussion and analysis of the Company's results of operations for the three months ended March 31, 2026 compared with the three months ended March 31, 2025.

(In millions, except per share amounts)	Three Months Ended March 31,		Change	
	2026	2025	\$	% / bps
Domestic sales	\$ 457.1	\$ 419.4	\$ 37.7	9%
International sales	429.8	394.9	34.9	9%
Net sales	886.9	814.3	72.6	9%
Cost of sales	488.8	445.4	43.4	10%
Gross profit	398.1	368.9	29.2	8%
Gross margin	44.9%	45.3%	n/a	(40) bps
Selling, general and administrative expenses	218.3	209.4	8.9	4%
Restructuring expenses and asset impairments	7.4	17.5	(10.1)	(58%)
Operating income	172.4	142.0	30.4	21%
Other (income) expense – net	(0.6)	1.4	(2.0)	(143%)
Interest expense – net	16.0	16.1	(0.1)	(1%)
Income before income taxes	157.0	124.5	32.5	26%
Provision for income taxes	37.1	29.1	8.0	27%
<i>Effective tax rate</i>	<i>23.6%</i>	<i>23.4%</i>	<i>n/a</i>	<i>20 bps</i>
Net income attributable to IDEX	\$ 120.0	\$ 95.5	\$ 24.5	26%
Diluted earnings per common share attributable to IDEX	\$ 1.61	\$ 1.26	\$ 0.35	28%

Net Sales

Net sales for the three months ended March 31, 2026 increased as compared to the same prior year period as a result of increased organic sales, favorable impacts from foreign currency and contributions from acquisitions. Organic sales for the same period increased 5% primarily driven by higher volumes in the HST segment, which were slightly offset by lower volumes in the Company's Fire & Safety/Diversified Products ("FSDP") and Fluid Metering Technologies ("FMT") segments. The increase also reflects positive price across all segments.

Gross Profit and Gross Margin

Gross profit and Gross margin for the three months ended March 31, 2026 were positively impacted by volume leverage and net operational productivity improvements, and while gross profit further benefited from positive price/cost, gross margin was pressured by price/cost. Both were negatively impacted by unfavorable mix. Gross profit also reflected favorable impacts from foreign currency.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased for the three months ended March 31, 2026, reflecting a \$2.7 million increase from acquisitions, including amortization, as well as higher employee-related costs and increased professional services spending, partially offset by proceeds received related to a legal settlement, as compared to the same prior year period.

Restructuring Expenses and Asset Impairments

Restructuring expenses and asset impairments for the three months ended March 31, 2026 primarily relate to asset impairments of \$4.8 million related to intangible assets and property, plant and equipment within the Company's FMT segment. The three months ended March 31, 2026 also includes severance costs that were incurred as a result of employee reductions. Restructuring expenses and asset impairments for the three months ended March 31, 2025 primarily relate to severance costs that were incurred in conjunction with organizational changes.

Other (Income) Expense – Net

Other (income) expense – net during the three months ended March 31, 2026 reflects the impact of foreign currency gains, while the three months ended March 31, 2025 reflects the impact of foreign currency transaction losses.

Interest Expense – Net

Interest expense – net for the three months ended March 31, 2026 was consistent with the prior year period.

Income Taxes

The effective tax rate was 23.6% for the three months ended March 31, 2026, reasonably consistent with 23.4% during the same period in 2025. For additional information, refer to [Note 15](#), “Income Taxes”, in the Notes to Condensed Consolidated Financial Statements.

Results of Reportable Business Segments

The Company has three reportable segments: Health & Science Technologies (“HST”), Fluid & Metering Technologies (“FMT”) and Fire & Safety/Diversified Products (“FSDP”). For a detailed description of the operations within each segment, refer to Note 13, “Business Segments and Geographic Information,” in the Notes to Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. Management’s measurements of segment performance are Net sales, adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) and Adjusted EBITDA margin.

The table below illustrates the share of Net sales and Adjusted EBITDA contributed by each segment on the basis of total segments (not total Company) for the three months ended March 31, 2026.

	Three Months Ended March 31, 2026			
	HST	FMT	FSDP	Total
Net sales as a percent of total	45%	34%	21%	100%
Adjusted EBITDA ⁽¹⁾	41%	38%	21%	100%

⁽¹⁾ Segment Adjusted EBITDA excludes the impact of unallocated corporate costs of \$30.1 million for the three months ended March 31, 2026.

Health & Science Technologies Segment

(In millions)	Three Months Ended March 31,			Components of Change			
	2026	2025	Change	Organic	Acq/Div ⁽¹⁾	Foreign Currency	Total
Domestic sales	\$ 185.7	\$ 155.1	20%				
International sales	212.7	186.4	14%				
Net sales	\$ 398.4	\$ 341.5	17%	11%	3%	3%	17%
Adjusted EBITDA	106.0	87.4	21%	18%	—%	3%	21%
Adjusted EBITDA margin	26.6%	25.6%	100 bps	150 bps	(50) bps	— bps	100 bps

⁽¹⁾ Acquisitions include Micro-LAM, Inc. acquired in July 2025.

- Organic sales for the three months ended March 31, 2026 reflect higher volumes primarily due to AI-driven demand for data center power and semiconductor markets, as well as strength in space and defense, partially offset by lower volumes in the Company’s life sciences businesses. Net sales also reflect positive price across the segment.
- Adjusted EBITDA margin for the three months ended March 31, 2026 increased primarily due to volume leverage and favorable price/cost, partially offset by unfavorable mix and the impact of acquisitions.

Fluid & Metering Technologies Segment

(In millions)	Three Months Ended March 31,			Components of Change			
	2026	2025	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 175.7	\$ 168.8	4%				
International sales	125.8	121.7	3%				
Net sales	\$ 301.5	\$ 290.5	4%	2%	—%	2%	4%
Adjusted EBITDA	98.7	95.3	4%	2%	—%	2%	4%
Adjusted EBITDA margin	32.7%	32.8%	(10) bps	(10) bps	— bps	— bps	(10) bps

- Organic sales for the three months ended March 31, 2026 reflect positive price. Higher volumes in the Company's businesses serving municipal water, semiconductor and mining markets were more than offset by lower volumes in the Company's chemical and industrial businesses.
- Adjusted EBITDA margin for the three months ended March 31, 2026 decreased due to unfavorable mix and volume deleverage, mostly mitigated by net productivity improvements.

Fire & Safety/Diversified Products Segment

(In millions)	Three Months Ended March 31,			Components of Change			
	2026	2025	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 95.7	\$ 95.5	—%				
International sales	92.6	88.8	4%				
Net sales	\$ 188.3	\$ 184.3	2%	(1%)	—	3%	2%
Adjusted EBITDA	55.8	54.2	3%	—%	—	3%	3%
Adjusted EBITDA margin	29.7%	29.4%	30 bps	30 bps	— bps	— bps	30 bps

- Organic sales for the three months ended March 31, 2026 reflect higher volumes in the Company's Fire & Safety businesses and positive price, which were more than offset by lower volumes within the Company's Dispensing businesses driven by timing of projects.
- Adjusted EBITDA margin increased for the three months ended March 31, 2026 primarily due to net productivity improvements, partially offset by unfavorable mix and volume deleverage.

Liquidity and Capital Resources

Liquidity

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

Select key liquidity metrics at March 31, 2026 are as follows:

(In millions)	March 31, 2026	
Working capital	\$	1,210.7
Current ratio		3.4 to 1
Cash and cash equivalents	\$	586.2
Cash held outside of the United States		514.2
Revolving Facility capacity	\$	800.0
Borrowings		280.1
Letters of credit		2.7
Revolving Facility availability	\$	517.2

Operating Working Capital

Operating working capital, calculated as Receivables – net plus Inventories – net minus Trade accounts payable, is used by management as a measurement of operational results as well as the short-term liquidity of the Company. The following table details Operating working capital as of March 31, 2026 and December 31, 2025:

(In millions)	March 31, 2026		December 31, 2025		Change		Organic Change	
Receivables – net	\$	553.0	\$	521.7	\$	31.3	\$	35.4
Inventories – net		501.0		479.4		21.6		25.5
Less: Trade accounts payable		224.8		224.7		0.1		1.9
Operating working capital	\$	829.2	\$	776.4	\$	52.8	\$	59.0

Foreign currency translation decreased Operating working capital by \$6.2 million during the three months ended March 31, 2026. Apart from the translation impact, the primary drivers of the change in Operating working capital were higher receivables, which increased due to higher sales volumes and positive price, and higher inventories, which increased to support planned production.

Cash Flow Summary

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

(In millions)	Three Months Ended March 31,		
	2026	2025	Change
Net cash flows provided by (used in):			
Operating activities	\$ 103.7	\$ 105.7	\$ (2.0)
Investing activities	(20.4)	(10.0)	(10.4)
Financing activities	(68.8)	(133.3)	64.5

Operating Activities

Cash provided by operating activities decreased \$2.0 million in the three months ended March 31, 2026 as compared to the prior year period. Improved operational results were offset by increased receivable balances, driven by timing of customer payments.

Investing Activities

Cash used in investing activities increased \$10.4 million in the three months ended March 31, 2026 as compared to the prior year period reflecting the absence of \$4.2 million of funds received in connection with the finalization of the Mott purchase price in the prior year period and a \$3.4 million increase in capital expenditures.

Financing Activities

Cash used in financing activities decreased \$64.5 million in the three months ended March 31, 2026 as compared to the prior year period. The three months ended March 31, 2026 included \$84.9 million of higher net draws under the Revolving Facility and \$6.3 million of higher proceeds from stock option exercises, net of shares withheld for taxes, partially offset by \$26.3 million of higher share repurchases.

Free Cash Flow

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

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

(In millions)	Three Months Ended March 31,	
	2026	2025
Cash flows provided by operating activities	\$ 103.7	\$ 105.7
Less: capital expenditures	17.7	14.3
Free cash flow	\$ 86.0	\$ 91.4

Cash Requirements**Subsequent Share Repurchases**

Subsequent to March 31, 2026, the Company repurchased 0.1 million shares at a cost of \$21.8 million.

Capital Expenditures

Capital expenditures generally include machinery and equipment that support growth and improved productivity, tooling, business system technology, replacement of equipment and investments in new facilities. The Company believes it has sufficient operating cash flows to continue to meet current obligations and invest in planned capital expenditures. Cash flows from operations were more than adequate to fund capital expenditures of \$17.7 million and \$14.3 million in the first three months of 2026 and 2025, respectively.

Share Repurchases

During the three months ended March 31, 2026, the Company repurchased a total of 0.4 million shares at a cost of \$75.6 million (including estimated excise taxes of \$0.6 million, which will be paid in 2027), of which \$0.9 million was settled in April 2026. During the three months ended March 31, 2025, the Company repurchased a total of 0.3 million shares at a cost of \$50.4 million (including estimated excise taxes of \$0.4 million). As of March 31, 2026, the amount of share repurchase authorization remaining was \$849.7 million, excluding fees, commissions, excise taxes and other expenses related to such common stock repurchases. For additional information regarding the Company's share repurchase program, refer to [Note 11](#), "Share Repurchases," in the Notes to Condensed Consolidated Financial Statements.

Dividends

Total dividend payments to common shareholders were \$52.8 million during the three months ended March 31, 2026 compared with \$52.4 million during the three months ended March 31, 2025.

Covenants

At March 31, 2026, the Company was in compliance with the covenants contained in the credit agreement associated with the Revolving Facility as well as other long-term debt agreements. The key financial covenants that the Company is required to maintain in connection with the Revolving Facility and the 5.13% Senior Notes, are a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1. At March 31, 2026, the Company's interest coverage ratio was 13.85 to 1 for covenant calculation purposes and the leverage ratio was 1.93 to 1. There are no financial covenants relating to the 2.625% Senior Notes, the 3.00% Senior Notes or the 4.950% Senior Notes; however, all are subject to cross-acceleration provisions.

Credit Ratings

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

- S&P Global Ratings reaffirmed the Company's corporate credit rating of BBB (stable outlook) in September 2024.
- Moody's Investors Service affirmed the Company's corporate credit rating of Baa2 (stable outlook) in August 2024.
- Fitch Ratings reaffirmed the Company's corporate credit rating of BBB+ (stable outlook) in February 2026.

Off-Balance Sheet Arrangements

The Company had \$19.3 million of letters of credit as of March 31, 2026, primarily issued as security for insurance and other performance obligations. Of the \$19.3 million of letters of credit, only \$2.7 million reduced the Company's borrowing capacity under the Revolving Facility as of March 31, 2026.

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

Critical Accounting Estimates

There have been no changes to the Company's critical accounting estimates described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Non-GAAP Disclosures

Set forth below are reconciliations of Organic sales, Adjusted net income attributable to IDEX, Adjusted diluted EPS attributable to IDEX, Consolidated Adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) and Consolidated Adjusted EBITDA margin to their respective most directly comparable U.S. GAAP measure. There were no non-GAAP adjustments to Gross profit or Gross margin during either the three months ended March 31, 2026 nor 2025. Management uses these metrics to measure performance of the Company since they exclude items that are not reflective of ongoing operations, as identified in the reconciliations below. Management also supplements its U.S. GAAP financial statements with adjusted information to provide investors with greater insight, transparency and a more comprehensive understanding of the information used by management in its financial and operational decision making.

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

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

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

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

	HST	FMT	FSDP	IDEX
	Three Months Ended March 31, 2026			
Change in net sales	17%	4%	2%	9%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	3%	—%	—%	1%
Impact from foreign currency ⁽²⁾	3%	2%	3%	3%
Change in organic sales	11%	2%	(1%)	5%

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

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

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

	Three Months Ended March 31,	
	2026	2025
Reported net income attributable to IDEX	\$ 120.0	\$ 95.5
Restructuring expenses and asset impairments	7.4	17.5
Tax impact on restructuring expenses and asset impairments	(1.7)	(4.1)
Gain on legal settlement ⁽¹⁾	(3.7)	—
Tax impact on gain on legal settlement	0.8	—
Acquisition-related intangible asset amortization	33.8	31.5
Tax impact on acquisition-related intangible asset amortization	(8.0)	(7.4)
Adjusted net income attributable to IDEX	<u>\$ 148.6</u>	<u>\$ 133.0</u>
Reported diluted EPS attributable to IDEX	\$ 1.61	\$ 1.26
Restructuring expenses and asset impairments	0.10	0.23
Tax impact on restructuring expenses and asset impairments	(0.02)	(0.05)
Gain on legal settlement ⁽¹⁾	(0.05)	—
Tax impact on gain on legal settlement	0.01	—
Acquisition-related intangible asset amortization	0.46	0.41
Tax impact on acquisition-related intangible asset amortization	(0.11)	(0.10)
Adjusted diluted EPS attributable to IDEX	<u>\$ 2.00</u>	<u>\$ 1.75</u>
Diluted weighted average shares outstanding	74.4	75.8

⁽¹⁾Gain on legal settlement represents settlement funds received in excess of legal costs incurred related to a patent infringement lawsuit within the FMT segment.

3. Reconciliations of Net Income to Adjusted EBITDA (in millions)

	Three Months Ended March 31,	
	2026	2025
Reported net income	\$ 119.9	\$ 95.4
Provision for income taxes	37.1	29.1
Interest expense – net	16.0	16.1
Depreciation	19.9	18.4
Amortization	33.8	31.5
Restructuring expenses and asset impairments	7.4	17.5
Gain on legal settlement ⁽¹⁾	(3.7)	—
Adjusted EBITDA	\$ 230.4	\$ 208.0
Adjusted EBITDA Components		
HST	\$ 106.0	\$ 87.4
FMT	98.7	95.3
FSDP	55.8	54.2
Corporate and other	(30.1)	(28.9)
Total Adjusted EBITDA	\$ 230.4	\$ 208.0
Net sales	\$ 886.9	\$ 814.3
Net income margin	13.5%	11.7%
Adjusted EBITDA margin	26.0%	25.5%

⁽¹⁾ Gain on legal settlement represents settlement funds received in excess of legal costs incurred related to a patent infringement lawsuit within the FMT segment.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes with respect to market risks disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

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

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026.

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

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

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

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

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

Item 1A. Risk Factors

There have been no material changes with respect to risk factors disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

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

The following table provides information about the Company’s purchases of its common stock during the quarter ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value that May Yet be Purchased Under the Plans or Programs ⁽²⁾
January 1, 2026 to January 31, 2026	120,603	\$ 190.53	120,603	\$ 901,711,304
February 1, 2026 to February 28, 2026	112,866	208.40	112,866	878,190,219
March 1, 2026 to March 31, 2026	147,696	192.97	147,696	849,689,494
Total	381,165	\$ 196.77	381,165	849,689,494

⁽¹⁾ Excludes commissions and the 1% excise tax imposed by the Inflation Reduction Act of 2022.

⁽²⁾ On September 17, 2025, the Company’s Board of Directors authorized the repurchase of an additional \$635.0 million of the Company’s common shares. This approval is in addition to the prior repurchase authorization of the Company’s Board of Directors of \$500.0 million on March 17, 2020. These authorizations have no expiration date and exclude fees, commissions, excise taxes and other expenses related to such common stock repurchases.

Item 5. Other Information**Rule 10b5-1 Trading Plans**

During the quarter ended March 31, 2026, none of the Company’s directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Item 6. Exhibits

Exhibit Number	Description
10.1*,**	Severance & General Release Agreement between IDEX Corporation and Roopa Unnikrishnan, dated as of February 27, 2026
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of Sarbanes Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of Sarbanes Oxley Act of 2002
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
101*	The following financial information from IDEX Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in Inline eXtensible Business Reporting Language (iXBRL) includes: (i) the Cover Page, (ii) the Condensed Consolidated Statements of Income, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Balance Sheets, (v) the Condensed Consolidated Statements of Equity, (vi) the Condensed Consolidated Statements of Cash Flows, and (vii) Notes to Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Management contract or compensatory plan or agreement.

SIGNATURES

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

IDEX Corporation

By: /s/ SEAN M. GILLEN
Sean M. Gillen
Senior Vice President and Chief Financial Officer

Date: April 29, 2026



SEVERANCE & GENERAL RELEASE AGREEMENT

For and in consideration of the mutual promises, covenants, and agreements made by and between **Roopa Unnikrishnan** (referred to hereinafter as "EMPLOYEE," a term which includes the employee and all assigns, heirs, and successors in interest) and **IDEX Service Corporation** ("Company," a term which includes IDEX Service Corporation, IDEX Corporation, any parent, subsidiary, or affiliated companies, and the officers, directors, shareholders, employees, agents, attorneys and contractors of each), as set forth below:

(1) **Last Day of Employment:** EMPLOYEE agrees that her employment with the Company will end on **February 28, 2026** (hereinafter referred to as the "Termination Date"), whereupon all benefits and privileges related to employment will cease, except as otherwise set forth in this Severance & General Release Agreement (hereinafter referred to as the "Agreement").

(2) **Consideration:** In consideration for the promises and benefits made herein, the Company agrees to provide the following, provided that EMPLOYEE signs, does not revoke, and complies with, this Agreement:

- (i) A lump sum payment of **\$455,500.00** (less applicable taxes and withholdings) (the "Severance Payment") to EMPLOYEE. EMPLOYEE agrees that this amount represents the equivalent of her base salary for **twelve (12)** months.
- (ii) As further consideration for EMPLOYEE's timely execution and non-revocation of this Agreement and her compliance with the terms hereof, the Company will provide EMPLOYEE with a lump-sum payment of **\$273,300.00** (less applicable taxes and withholdings) (the "Additional Severance Payment"). The parties agree this constitutes an amount equivalent to EMPLOYEE's targeted annual bonus.
- (iii) As further consideration for EMPLOYEE's timely execution and non-revocation of this Agreement and her compliance with the terms hereof, the Company will provide EMPLOYEE with a lump-sum payment of **\$270,567.00** (less applicable taxes and withholdings) (the "Enhanced Additional Severance Payment"). The parties agree this constitutes an amount equivalent to the annual bonus EMPLOYEE would otherwise have received under the Company's MICP for 2025. EMPLOYEE agrees and acknowledges that she is not entitled to any additional payment pursuant to the Company's MICP for the 2025 plan year or any subsequent plan year.
- (iv) As further consideration for EMPLOYEE's timely execution and non-revocation of this Agreement and her compliance with the terms hereof, the Company will provide EMPLOYEE with a lump-sum payment of **\$44,782.40** (less applicable taxes and withholdings). The parties agree that this payment is intended to cover the costs of medical continuation coverage during the period corresponding to the Severance Payment described in Paragraph 2(i) above (the "Enhanced Severance Benefit"). (v)

As further consideration for EMPLOYEE's timely execution and non-revocation of this Agreement and her compliance with the terms hereof, the Company will provide EMPLOYEE with outplacement services of her choice for a period of six (6) months, up to

a maximum cost of **\$45,000.00**, which will be paid directly to the selected outplacement vendor by the Company.

EMPLOYEE is not able to initiate outplacement services until this Agreement has been signed and returned to the Company and the Revocation Period (as defined below) has passed. EMPLOYEE is required to initiate services within 90 days of her Termination Date or the benefit will be waived. In the event EMPLOYEE does not use the entire outplacement budget set forth in this Paragraph, EMPLOYEE acknowledges and agrees that the unused remainder will not be paid out to EMPLOYEE.

The payments provided for in Paragraphs 2(i) through 2(iv) will be paid in the form of a lump sum payment on the next regular payroll cycle following: (a) EMPLOYEE's Termination Date; and (b) EMPLOYEE's execution and return of the Agreement to the Company and after the Revocation Period (as defined below) has passed (provided EMPLOYEE does not breach the Agreement). To the extent (a) the Agreement is not timely signed and returned to the Company within forty-five (45) days of receipt, (b) the Agreement is revoked within seven (7) days following EMPLOYEE's execution thereof, or (c) EMPLOYEE breaches this Agreement, EMPLOYEE will forfeit her right to receive the payments and benefits described in Paragraph 2.

EMPLOYEE is not eligible for any other payments after the Termination Date, other than specifically provided herein. No severance pay or benefits will be paid or provided to EMPLOYEE until all expense reports have been received, reviewed and finalized, and all Company property has been returned as provided in Paragraph 7 (Return of Company Property).

EMPLOYEE is responsible for any and all federal, state, and local taxes applicable for the payments and benefits provided in this Agreement. The Company makes no representation regarding the taxability of the payments or other benefits specified in Paragraph 2 of this Agreement.

(3) **Release of Claims:** The parties agree that in consideration for the undertakings and promises of the Company, EMPLOYEE unconditionally releases, discharges, holds harmless, and agrees to indemnify the Company from each and every claim, cause of action, right, liability or demand of any kind, and from any claims which may be derived therefrom, that EMPLOYEE had, has, or might claim to have against the Company as of the date EMPLOYEE executes this Agreement, including but not limited to claims of every kind and character, known or unknown, matured or not matured, which EMPLOYEE may have now or in the future arising from any act or omission or condition occurring on or prior to the date EMPLOYEE executes this Agreement (including, without limitation, the future effects of such acts, omissions, or conditions), whether based on tort, contract (express or implied), or any federal, state, or local law, statute, or regulation (collectively, the "Released Claims").

By way of example and not in limitation of the foregoing, Released Claims shall include any claims arising under: (i) Title VII of the Civil Rights Act of 1964, 42 U.S.C §1981, the Age Discrimination in Employment Act, the Americans with Disabilities Act, any applicable state, county or local fair employment practice law or ordinance, the National Labor Relations Act ("NLRA"), the Family and Medical Leave Act, the Employee Retirement Income Security Act, as well as any claims asserting discrimination based upon age, race, sex, national origin, disability or handicap, religion, sexual orientation, marital status, entitlement to benefits, or any other protected status; (ii) wrongful termination; (iii) harassment; (iv) breach of contract; (v) breach of the covenant of good faith and fair dealing; (vi) negligence or gross negligence; (vii) negligent or intentional infliction of emotional distress; (viii) negligent or intentional misrepresentation; (ix) negligent or intentional interference with contract or prospective economic advantage; (x) retaliation; (xi) whistleblowing; (xii) defamation; (xiii) invasion of privacy; and (xiv) claims related to disability.

Released Claims shall also include, but not be limited to, claims for severance pay, bonuses, sick leave, vacation pay, life or health insurance, or any other fringe benefit.

EMPLOYEE likewise releases the Company from any and all claims or potential claims for damages or relief of any kind, including but not limited to back pay, front pay, compensatory damages, punitive damages, attorneys' fees, costs, disbursements and/or the like, or for equitable relief and reinstatement.

EMPLOYEE acknowledges and agrees that the Released Claims extend to any and all claims of every nature and kind, known or unknown, suspected or unsuspected, past or present, arising from or attributable to EMPLOYEE's employment or separation of employment with the Company, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause, and that this Agreement contemplates the extinguishment of any such claim or claims. If applicable, EMPLOYEE releases the Company from any and all claims for unpaid wages, commissions, bonuses, and/or any other form of compensation under the Massachusetts Wage Act, M.G.L. c. 149 §§ 148 and 150, et seq., claims arising under the Minnesota Human Rights Act at Minn. Stat. § 363A.31, and claims arising under the New Mexico Human Rights Act, N.M. Stat. Ann. § 28-1-1, et seq. If applicable, EMPLOYEE further expressly waives the benefit of California Civil Code Section 1542 and any analogous laws including Montana Code Annotated Section 28-1-1602, North Dakota Century Code Section 9-1302, South Dakota Codified Laws Section 20-7-11, and agrees that this Release shall extend to claims arising prior to the date EMPLOYEE signs this Agreement and which EMPLOYEE does not know or expect to exist in EMPLOYEE's favor at this time. California Civil Code Section 1542 reads as follows: "**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**"

Notwithstanding the foregoing, Released Claims shall not include: (i) any claims based on obligations created by or reaffirmed in this Agreement; (ii) rights or claims that may arise after the date EMPLOYEE executes this Agreement; (iii) any unemployment insurance claims and any workers' compensation claims; or (iv) any claims that cannot be waived based on applicable law.

In addition, nothing in this Agreement prevents EMPLOYEE from engaging in activity protected under applicable law, as further discussed in Paragraph 11 (Protected Rights).

Subject to Paragraph 11 (Protected Rights), EMPLOYEE represents and warrants that she has no lawsuit involving any Released Claim pending as of the date EMPLOYEE signs this Agreement. For the avoidance of doubt, EMPLOYEE is not required to disclose information related to any communications with any Government Agencies (as defined below).

(4) Confidentiality: EMPLOYEE represents and warrants that EMPLOYEE has not disclosed, and agrees not to disclose, the amount of the payments and benefits EMPLOYEE receives or will receive pursuant to this Agreement, except that (i) EMPLOYEE may disclose such information to EMPLOYEE's spouse, lawyer(s), tax advisor(s), or other professional(s) providing services to EMPLOYEE and (ii) EMPLOYEE may disclose such information as otherwise permitted under Paragraph 11 (Protected Rights) or applicable law.

By executing this Agreement, the Parties represent and warrant that at the time of execution of this Agreement, the Parties are not aware of any alleged discriminatory or unfair employment practices engaged in, complained of, or witnessed by EMPLOYEE, and this Agreement does not in any way limit the ability of EMPLOYEE to disclose or discuss, either orally or in writing, any alleged discriminatory or unfair employment practice, including any information related to any allegations of sexual assault or sexual harassment.

(5) **Defend Trade Secrets Act:** EMPLOYEE acknowledges that the Company has advised EMPLOYEE that EMPLOYEE will not be held civilly or criminally liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding; or (iii) is made to an attorney or is used in a court proceeding in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, provided that the trade secret is filed under seal and not disclosed except pursuant to court order.

(6) **Non-Disparagement:** Except as otherwise permitted under Paragraph 11 (Protected Rights) or applicable law, EMPLOYEE promises that she shall not make, directly or indirectly, to any person or entity, including but not limited to, present or former employees of the Company, customers or vendors of the Company, any false, misleading, or disparaging oral or written statements about the Company, its employees or customers or do anything which damages the Company and/or its services, reputation, financial status, or business relationships. The Company agrees that it shall instruct Eric Ashleman, Lisa Anderson, and Sean Gillen not to make, to any future or prospective employer or entity, customer or vendor any disparaging oral or written statements about Employee. Notwithstanding the foregoing, nothing in this Paragraph or this Agreement is intended to limit EMPLOYEE's ability to communicate with, or participate in any investigations by, any Government Agencies (as defined below) or respond accurately and fully to any request for information if required by legal process. Further, nothing in this Paragraph or this Agreement is intended to prohibit or restrain EMPLOYEE in any manner from making disclosures protected under the whistleblower provisions of federal or state law or from disclosing or discussing (either orally or in writing) alleged discriminatory or unfair employment practices, including any information related to any allegations of sexual assault or sexual harassment, or from exercising EMPLOYEE's rights to engage in protected speech under Section 7 of the NLRA, if applicable.

(7) **Return of Company Property:** EMPLOYEE warrants and represents that she has not removed and will not remove any Company property from its premises, except and to the extent authorized by the Company in writing. EMPLOYEE agrees to return all of the property immediately upon termination of employment, or earlier at the Company's request, except to the extent authorized by the Company in writing. The Company's property includes, but is not limited to, the original and any copies of any confidential information, trade secret information, Company-issued keys, pass cards, tools, samples, fax machines, cell phones, PDAs, computers (laptop and/or desk top), credit cards, files, brochures, equipment, documents, lists, reports, printouts, drawings, plans, sketches, computer disks, zip drives, printouts and any other record or document relating to the Company or its business, products or services.

(8) **Cooperation in Legal Matters:** In consideration for the promises and payments by the Company pursuant to this Agreement, EMPLOYEE agrees to cooperate to the fullest extent possible in the preparation, defense or prosecution of any legal matters involving the Company about which EMPLOYEE has or may have personal knowledge, including any such matters which may be filed after the termination of EMPLOYEE's employment. Nothing in this Agreement shall limit or restrict EMPLOYEE's coverage under the IDEX Indemnification Policy, the applicable provisions of which remain in effect following the Termination Date for any covered bases as governed by the applicable policy document. The Company agrees to reimburse EMPLOYEE for reasonable out-of-pocket costs and expenses agreed in writing in advance which are incurred by EMPLOYEE as a result of complying with this paragraph.

(9) **Entire Agreement & Any Prior Written Agreements:** This Agreement sets forth the entire agreement and understanding of the parties and supersedes any and all prior agreements or understandings with regard to the matters covered herein, except as otherwise provided for in this Agreement. However, to the extent the parties hereto previously entered into any agreements relating to

the following topics, then those agreements are still in full force and effect. These topics include: (i) the protection of Company confidential information, work product and/or trade secrets; (ii) non-solicitation of Company employees and/or customers and/or distributors; (iii) non-competition restrictions and agreements; (iv) the assignment of inventions; and/or (v) limitations on the use of intellectual property. For the avoidance of doubt, the Confidential Information, Work Product, and Restrictive Covenant Agreement dated February 8, 2024 and attached hereto as Exhibit A remains in full force and effect. Any breach of any such agreement on these topics, including but not limited to the February 8, 2024 Agreement, shall be considered a material breach of this Agreement. EMPLOYEE will forfeit any further payments otherwise owed under this Agreement following the breach, and EMPLOYEE will be required to repay to the Company any amounts already paid pursuant to this Agreement prior to the Company's knowledge of the breach.

(10) Full & Knowing Waiver: By signing this Agreement, EMPLOYEE understands and warrants that she: (i) has read this Agreement and fully understands the provisions; (ii) agrees to the terms in this Agreement knowingly, voluntarily and without coercion or pressure; (iii) has not suffered an on the job injury for which she has not already reported to the Company; (iv) has not filed any claims, complaints, or actions of any kind against the Company with any federal, state, or local court, government or administrative agency except as set forth in Paragraph 11 (Protected Rights); (v) has received all salary, wages, commissions, bonuses, and other compensation that she is entitled to as of the date of this Agreement; (vi) that this Agreement is entered into without reliance upon any statement or representation of any party hereto other than the statements and representations contained in writing herein; (vii) understands that nothing in this Agreement shall alter or reduce any vested or accrued benefits (if any) to which EMPLOYEE may be entitled under the Company's 401(k) plan, pension plan, or health care coverage under COBRA; (viii) has been advised, in writing, to consult with an attorney if she desires before signing and has had opportunity to do so; (ix) understands that the benefits provided herein constitute good and adequate consideration for this Agreement; (x) was given at least forty-five (45) days to consider this Agreement (although EMPLOYEE may choose to sign it sooner); provided that any changes made to this Agreement after it was first presented to EMPLOYEE does not restart the applicable 45-day period, and given seven (7) days to revoke this Agreement (the "Revocation Period") (to revoke, EMPLOYEE must provide written revocation to **Shauna Schroeder, Interim SVP, Talent & Culture** before the expiration of the applicable Revocation Period to be valid and, if delivered by mail, the rescission must be postmarked within the applicable period and sent by certified mail return receipt requested); and (xi) was provided a document entitled Additional Severance Information attached to this Agreement as Exhibit B. This Agreement shall become effective upon the expiration of the Revocation Period (the "Effective Date"). Additionally, EMPLOYEE further acknowledges that her waiver and release does not apply to any rights or claims that may arise under the Age Discrimination in Employment Act after the Effective Date of this Agreement.

(11) Protected Rights: Nothing in this Agreement (including, but not limited to, the Release of Claims, Confidentiality, Non-Disparagement and Cooperation in Legal Matters provisions) or any agreement between EMPLOYEE and the Company or Company policy prohibits EMPLOYEE from, or limits EMPLOYEE's ability or right to, confidentially or otherwise (without notice or approval from the Company):

- (a) file a charge or complaint with, or report possible violations of law or regulation (including making disclosures protected under whistleblower provisions of state or federal law or regulation) to, the U.S. Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board (the "NLRB"), the Occupational Safety Health Administration, the Massachusetts Commission Against Discrimination, the New York State Division of Human Rights, the Wisconsin Department of Workforce Development, Equal Rights Division, or any other federal, state, or local governmental regulatory, administrative, or law enforcement agency or commission ("Government Agencies"),

except that EMPLOYEE waives the right to recover any monetary relief, benefits or payments in connection with any charge, claim, or complaint covered by the release in Paragraph 3 (Release of Claims), including as a member of any class or collective action, to the maximum extent permitted by law; provided, however that EMPLOYEE acknowledges and agrees that this Agreement does not limit EMPLOYEE's right to receive and retain any award for information provided to the SEC or to receive a monetary award from a government-administered whistleblower award program;

- (b) communicate with any Government Agencies or otherwise participate in or fully cooperate or assist with any investigation or proceeding that may be conducted by any Government Agency;
 - (c) provide truthful testimony or information (including confidential information) to Government Agencies if properly subpoenaed or as required by law or legal process without risk of being held liable by the Company for liquidated damages or other financial penalties;
 - (d) request or receive confidential legal advice (at EMPLOYEE's own expense);
 - (e) engage in protected concerted activity under the NLRA for the purpose of collective bargaining or other mutual aid or protection, including, without limitation, (i) making disclosures concerning this Agreement in aid of such concerted activities, (ii) filing unfair labor practice charges, (iii) assisting others who are filing such charges, (iv) cooperating with the investigative process of the NLRB, and (v) discussing terms and conditions of employment. This Agreement will not be interpreted or applied in any way to restrain or coerce EMPLOYEE in the exercise of rights under Section 7 of the NLRA or any similar state law; or
 - (f) make statements or disclosures believed in good faith to be truthful factual information about alleged criminal conduct or unlawful acts in the workplace, including but not limited to discrimination, harassment, or retaliation.
- (12) **Future Employment with the Company:** EMPLOYEE agrees that in the event that she applies for a job at the Company, she must first fully disclose any prior work history with the Company, and that failure to do so is grounds for immediate termination or withdrawal as a candidate. If EMPLOYEE accepts a new position with IDEX Corporation or any IDEX subsidiary or affiliated company while receiving severance pay or any other payment or benefits pursuant to this Agreement, EMPLOYEE will forfeit any future severance payments and benefits at the time she starts the new employment.
- (13) **Illinois Law:** EMPLOYEE agrees that this Agreement and its Release will be construed in accordance with the laws of the State of Illinois without regard to conflict of laws principles.
- (14) **Severability:** If any term or provision of this Agreement, or the application of it to any person or circumstances, will to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms to persons or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby, and each term of this Agreement will be valid and enforceable to the fullest extent permitted by law.
- (15) **Counterparts:** This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.
-



IN WITNESS WHEREOF the undersigned parties signed this Agreement on the dates written below.

ROOPA UNNIKRISHNAN

/s/ Roopa Unnikrishnan

Date: 2/27/2026

IDEX SERVICE CORPORATION

/s/ Tristan Bishop

Printed Name: Tristan Bishop

Date: 2/27/2026

EXHIBIT A

EXHIBIT B

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

I, Eric D. Ashleman, certify that:

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

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

Date: April 29, 2026

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

I, Sean M. Gillen, certify that:

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

/s/ SEAN M. GILLEN

Sean M. Gillen

Senior Vice President and Chief Financial Officer

Date: April 29, 2026

Certification of Chief Executive Officer

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

Date: April 29, 2026

Certification of Chief Financial Officer

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SEAN M. GILLEN

Sean M. Gillen

Senior Vice President and Chief Financial Officer

Date: April 29, 2026