



MARKET UPDATE

Industrial Technology: Automation

FALL 2025

An Experienced, Proven, and Trusted Advisor in the Industrial Automation Sector

- D.A. Davidson | MCF Finance Industrial Technology team is among the most experienced and active in the industry, with over 90 years of cumulative experience and over 200 global transactions completed
- Our extensive experience and network of relationships worldwide allow us to provide a full range of highly customized M&A, debt advisory, and equity capital markets solutions to privately-owned, sponsored backed, and public companies around the world



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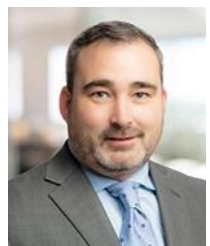
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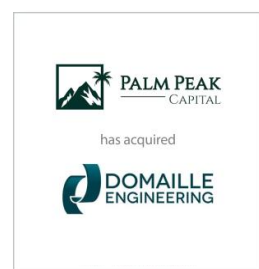


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Selected Recent Transactions



D.A. Davidson's full-service platform, strengthened by our partnership with MCF International, offers a single, comprehensive source for global reach; we provide the cross-border execution needed to achieve deal success



Industrial Technology – Sector Coverage



AUTOMATION



FLOW CONTROL



TEST & MEASUREMENT

Defining D.A. Davidson's Coverage of the Industrial Automation Sector

Factory Automation		Process Automation		Warehouse Automation	
Food & Beverage Processing Equipment		Motion Control Components			
✓ Preparation & Processing ✓ Thermal Processing ✓ Inspection & Quality Control ✓ Grinding & Milling     		✓ Actuators ✓ Drives & Motors ✓ Controllers ✓ Linear Guides & Bearings     			
Packaging Equipment		Production & Assembly Equipment			
✓ Primary Packaging ✓ Tertiary Packaging (EoL) ✓ Secondary Packaging ✓ Inspection, Weighing, & Labeling     		✓ Robotic Cells ✓ End of Arm Tooling ✓ Fabrication ✓ Component Assembly     			
Storage & Handling Equipment		Systems Integrators			
✓ Storage Systems ✓ Conveyance & Sortation ✓ AGVs & AMRs ✓ Lifting Products & Systems     		✓ Warehouse ✓ Factory ✓ Robotics ✓ Software     			



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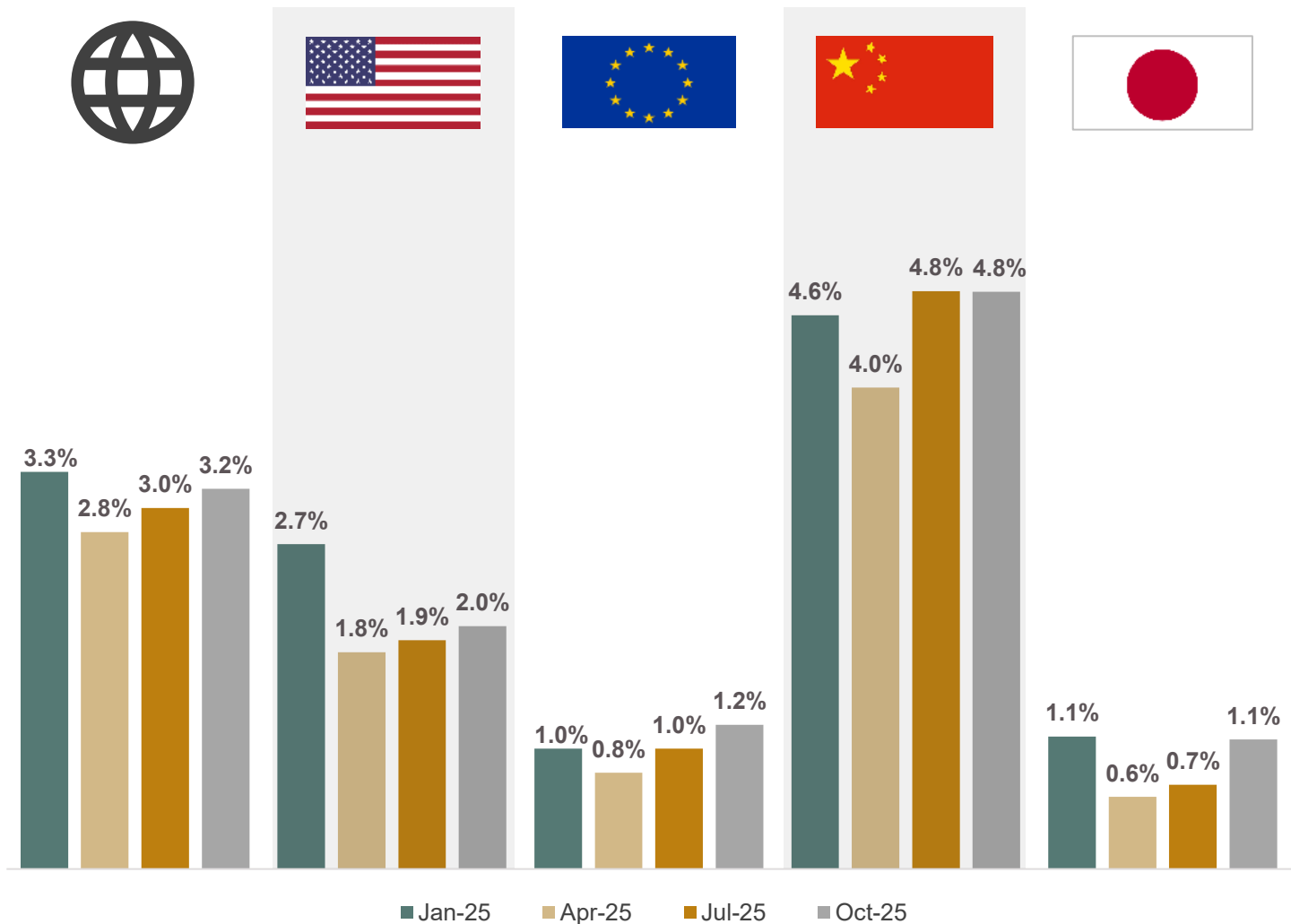
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Macroeconomic Update

- Global GDP growth outlook for 2025 improved for the second straight quarter after downward revisions in April; while still marginally below prior year expectations, global growth outlook rose to 3.2%
- Financial conditions in most major economies are adjusting to a landscape shaped by new policy measures and have been fairly resilient after the tariff uncertainty for much of April – June 2025
- While still elevated from a historical perspective, the U.S. effective tariff rate has come down from “Liberation Day” levels, moderating from 25%+ to 15%+
- While conditions remain steady, the market continues to closely monitor the impact of tariffs on economic sentiment, inflation expectations and interest rates globally

Real GDP Growth Forecast (2025)



Source: Davidson Investment Banking, International Monetary Fund ("IMF"), and OECD

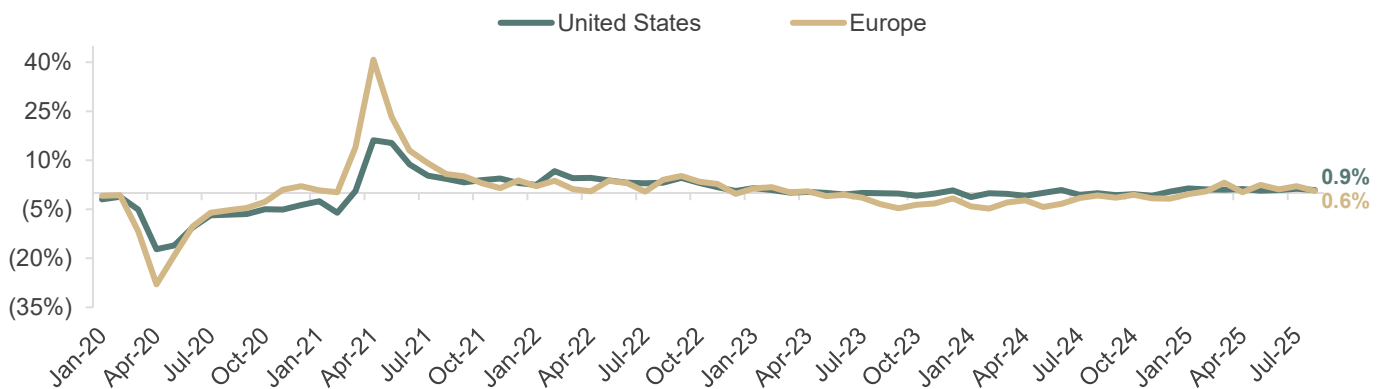


Macroeconomic Update (Cont'd)

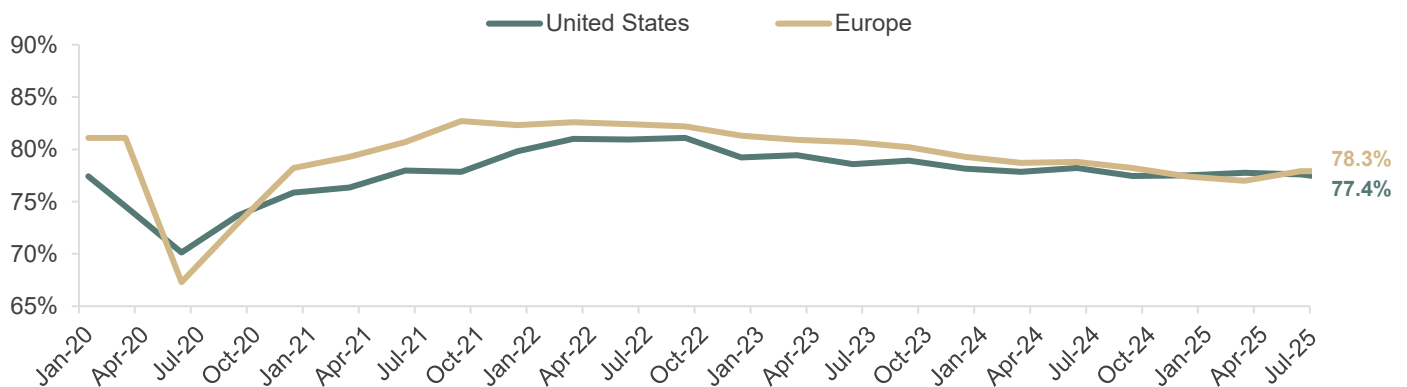
Industrial & Manufacturing Performance Indicators

- **Industrial production in both the U.S. and Europe has increased in recent months** as easing inflationary pressures, improved supply chain reliability, and gradual normalization of demand have collectively supported a mild improvement in manufacturing output
- **Capacity utilization rates point to retained industrial flexibility**, with U.S. and European manufacturers operating at stable but slightly declining levels, reflecting disciplined capacity management and conservative capital spending amid lingering cost pressures and uncertain demand visibility
- Manufacturing sector conditions have largely stabilized following COVID-related disruptions in mid-2020 and the subsequent 2021 recovery; firms are maintaining a focus on cost efficiency while improving visibility into customer demand, but activity remains constrained by labor tightness and cautious customer ordering amid overall economic uncertainty

Industrial Production Index (YoY Growth)



Capacity Utilization Index



Source: Federal Reserve Bank of St. Louis, European Commission Eurostat

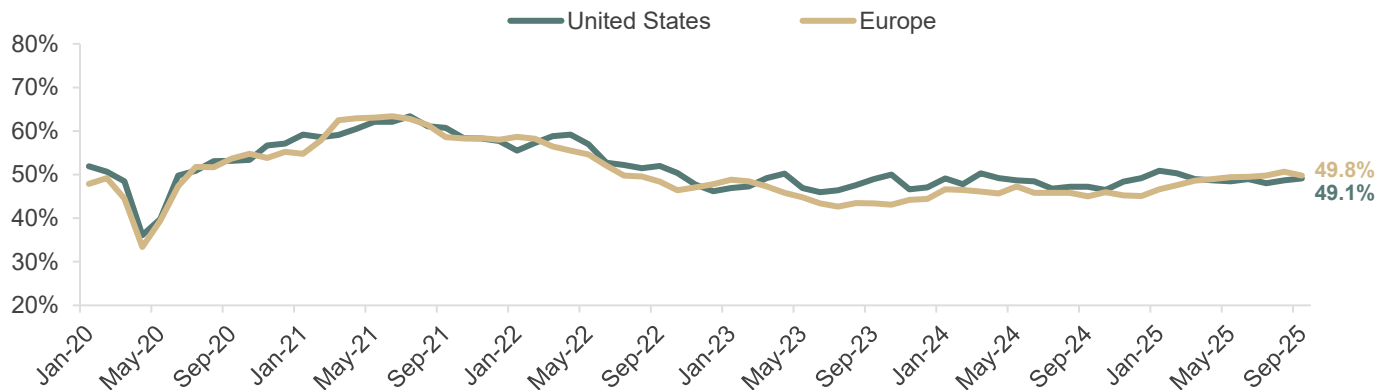


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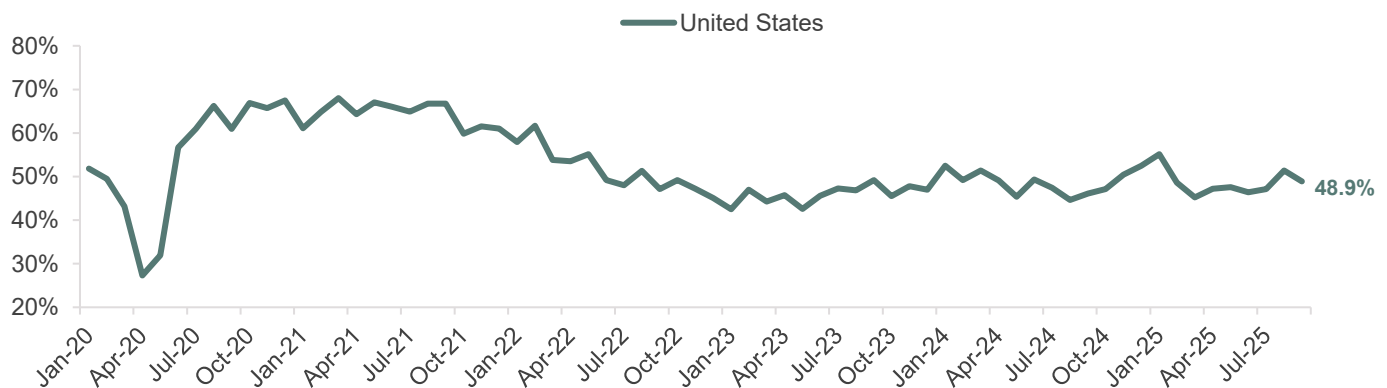
Manufacturing Sentiment & Demand

- **Manufacturing PMI readings in the U.S. rose to 49.1% and Europe fell to 49.8%**, indicating some softness in the manufacturing economy, but Europe rose above 50% in August for the first time since 2022
- **U.S. manufacturing new orders hovered near breakeven** after showing a positive trend in late 2024; demand and output are stabilizing after an early 2025 slowdown caused by tariff-induced uncertainty created softer capital goods demand, reduced customer backlogs, and ongoing caution in restocking activity
- Manufacturers continue to optimize efficiency and inventory management while actively tracking end-market demand indicators; companies are taking a measured approach, ensuring they're well-positioned to deploy capital and ramp production as demand trends strengthen

ISM Manufacturing Purchasing Managers' Index ("PMI")



ISM Manufacturing New Orders Index



Source: Institute for Supply Management

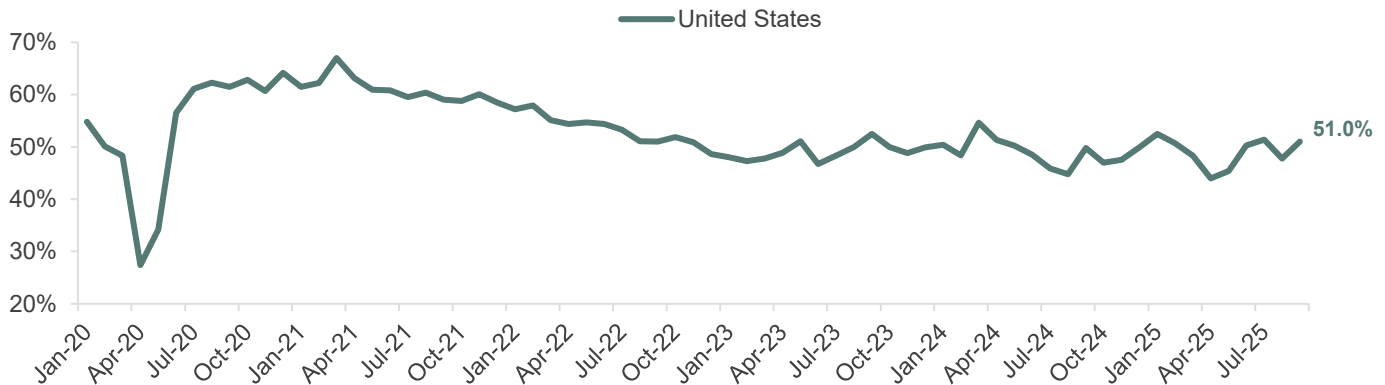


Macroeconomic Update (Cont'd)

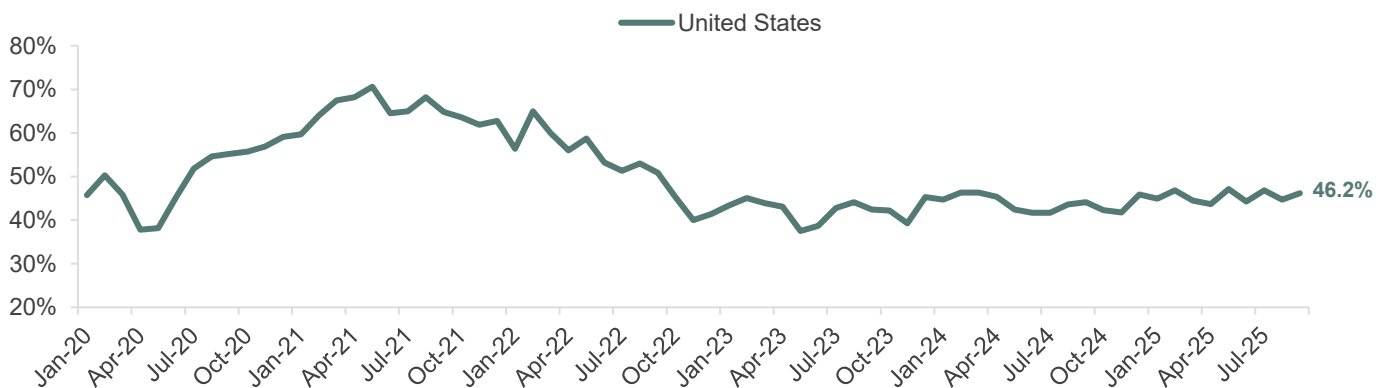
Manufacturing Output & Backlog

- **Manufacturing production continued to rebound after reaching a low in April**, indicating that output is stabilizing after a sharp pullback in early 2025
- **Backlog of manufacturing orders remained low**, falling significantly from 2021 highs and remaining muted as customer demand normalizes, lead times shorten, and fewer disruptions necessitate large advance orders
- Output and backlog trends show manufacturers carefully matching production to market demand while maintaining operational discipline; the normalization of inflation and supply chains has eliminated previous headwinds, positioning U.S. manufacturing on solid footing to capitalize on demand recovery as 2026 approaches

ISM Manufacturing Production Index



ISM Manufacturing Backlog of Orders Index



Source: Institute for Supply Management



Industrial Automation – Market Commentary

Macroeconomic Environment

“ Global growth is projected at 3.2% in 2025 and 3.1% in 2026. Some extremes of higher tariffs were tempered, thanks to subsequent deals, but the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025 – such as front loading, are fading ”

– International Monetary Fund (10/22/2025)

- While uncertainty remains, global economic indicators have been fairly resilient over the last quarter
- GDP expectations for 2025 have improved both globally and in the U.S.
- Inflation is expected to continue moderating through 2026; the U.S. is expected to continue trending above target levels
- The Federal Reserve reduced rates by 25 bps during its September meeting and there is consensus for two additional 25 bps cuts in 2025

Industrial Technology

“ Broadly speaking, demand remains mixed across end markets, geographies, and short cycle/projects, with data center/AI infrastructure a clear mega-theme, in addition to healthy optimism regarding leverage to reshoring and potential benefits from the Big Beautiful Bill ”

– Davidson Research (9/25/2025)

- At D.A. Davidson's Diversified Industrials & Services Conference, several leading Industrial Technology companies noted optimism around brighter end markets, including aerospace & defense, food / beverage, life sciences / pharma, nuclear, and warehouse automation, while semiconductor, automotive, general industrial, and general construction remain sluggish
- Several companies in attendance remain actively engaged in M&A - assets to expand already-entrenched platforms, further diversify, add incremental scale and/or technology expertise are all key underlying motives

Packaging Sustainability

“ PMMI is committed to reducing the industry's environmental impact and improving sustainability in the supply chain. PACK EXPO, its partners, vendors, and exhibitors are dedicated to driving meaningful change in packaging and processing ”

– Jim Pittas, PMMI President & CEO (9/9/2025)

- PMMI, The Association for Packaging and Processing Technologies, emphasized sustainability as one of the most important topics in the packaging and processing industry at this year's PACK EXPO in Las Vegas
- Cutting-edge packaging and processing solutions advance the circular economy and support corporate sustainability goals, while staying ahead of complex challenges facing the industry
- Sustainability strategies utilized by packaging players include using less, more recyclable materials while reducing waste throughout the entire packaging lifecycle

Source: Davidson Investment Banking, International Monetary Fund ("IMF"), and PMMI
Note: Complimentary Davidson research reports referenced above are available upon request



Subsector Deep Dive: Packaging Automation

U.S. Packaging & Machinery Industry Overview

Uncertainty Continues to Slow Growth

While growth in 2024 reached a solid 2.7%, it reflected a more measured pace than in prior years as businesses navigated elevated interest rates and economic conditions. The Federal Reserve's mid-year rate cut signaled improving sentiment and sparked renewed momentum in the second half of 2024. As the U.S. election approached, many forward-thinking companies strategically accelerated purchases to position themselves ahead of potential policy changes, demonstrating proactive planning in a dynamic environment.

Entering 2025, optimism was building that market clarity would emerge following the election and anticipated Federal Reserve rate cuts. The first half brought unexpected developments, with tariff policies evolving across several countries as governments worked to establish new trade frameworks. In response, many companies took a prudent approach to capital investments, demonstrating fiscal discipline while closely monitoring the shifting policy landscape for the right opportunities to act.

Looking ahead to the remainder of 2025 and into 2026, businesses are continuing to take a strategic approach to equipment investments as they adapt to evolving market conditions. While some companies are refining their strategies amid the changing environment, the fundamentals remain stable with steady growth projected at 2.2% for 2025. This resilient performance, even in a period of transition, reflects the underlying strength of the sector and positions companies well for accelerated growth once greater policy clarity emerges.

Summary of the U.S. Packaging Machinery Industry

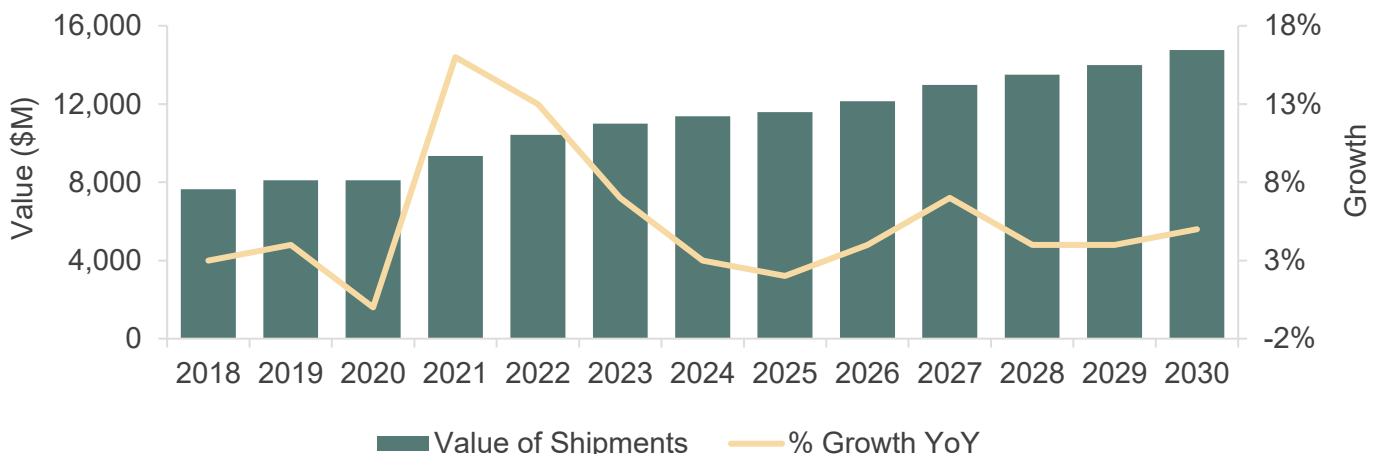


In 2024, U.S. Packaging Machinery Sales Reached



\$11.3 billion

U.S. Packaging Machinery Forecast: Value of Shipments & % Growth YoY



Source: Industry Reports



Subsector Deep Dive: Packaging Automation (Cont'd)

Market Sector Breakdown



Food

The food industry continues to lead as the largest segment, representing 43.5% of packaging machinery shipment value in 2024. Investment in food-sector facilities remained robust, with leading companies such as Nestlé and Campbell Soup Co. committing over \$575 million across six plants – demonstrating sustained confidence in capacity expansion and modernization initiatives.



Beverage

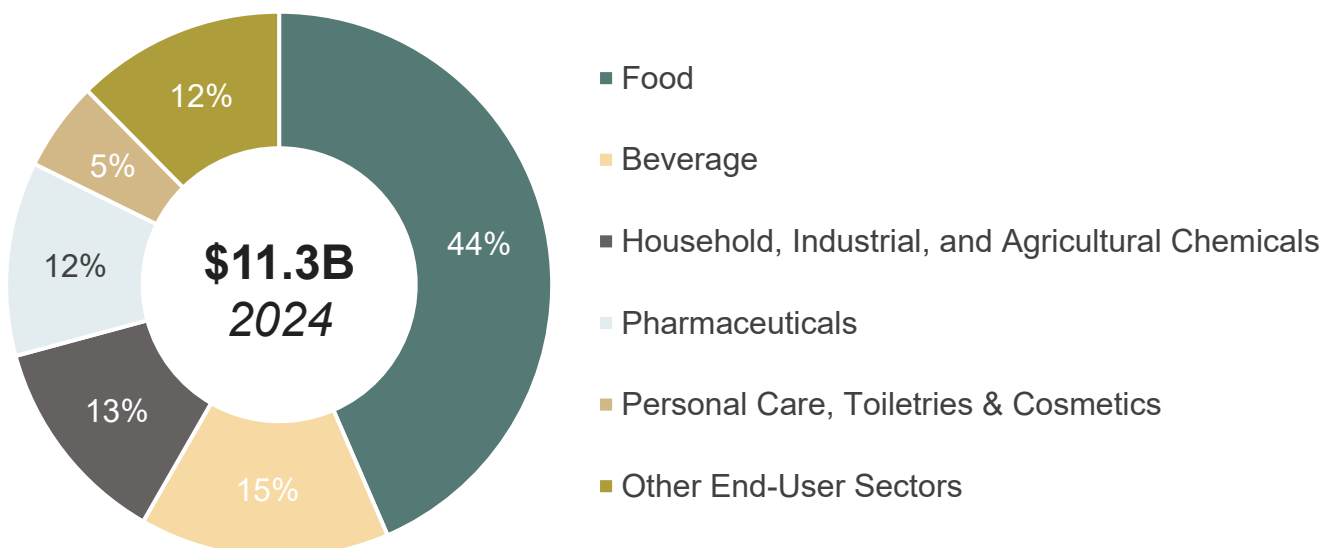
Representing 15% of the market, the beverage sector holds the second-largest share. Following a strong rebound in 2023, investment activity in 2024 reflected a more measured pace as companies focused on completing several major projects already underway. Encouragingly, early indicators point to renewed momentum building for 2025. Even as businesses take a strategic approach to capital spending, the sector remains dynamic – with brands actively innovating across new beverage formats and making meaningful progress in transitioning away from plastic packaging.



Pharmaceuticals

The pharmaceuticals sector demonstrated a growth rate of 5.5% in 2025, remaining the fastest growing among all sectors in the U.S. Additionally, there is a notable increase in pharmaceutical plant investment announcements in 2025, with total investments exceeding \$100 billion as major companies commit to onshoring efforts in the U.S. in response to tariff policies.

U.S. Packaging Machinery Shipments by Industry



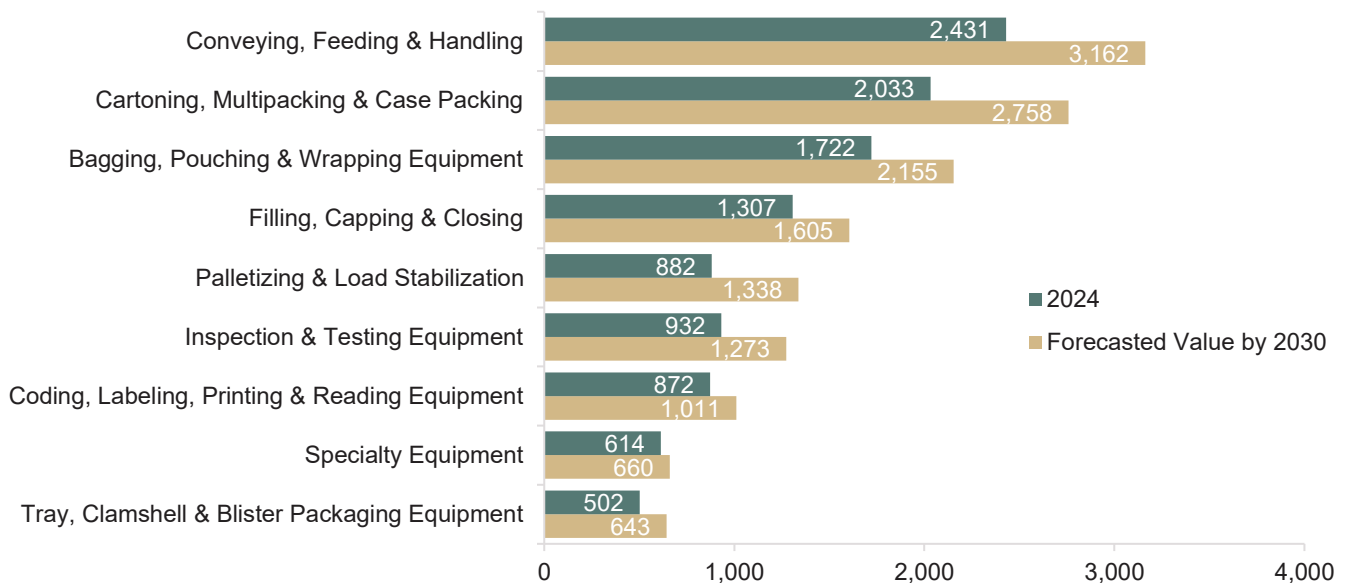
Source: Industry Reports



Subsector Deep Dive: Packaging Automation (Cont'd)

U.S. Market Size & Forecasted Machinery Growth

U.S. Value of Shipments by Machine Categories – 2024 – 2030 (\$M)



Conveying, Feeding, & Handling Equipment

Segment accounts for the highest share of U.S. packaging machinery shipments in 2024, generating an estimated \$2.4 billion in revenue. Strong and sustained demand continues to fuel the category's growth trajectory toward \$3.2 billion by 2030. This momentum reflects both the critical role these machines play across all production lines and the increasing adoption of vertical layout designs that enable facilities to expand capacity while minimizing footprint.



Cartoning, Multipacking, & Case-packing Machinery

Segment holds the second-largest share of U.S. packaging machinery shipments, generating approximately \$2.0 billion in revenue in 2024. Strong demand is expected to bring the market to ~\$2.8 billion in 2030. This growth reflects an important market opportunity: as retail shelf space becomes more valuable, manufacturers are innovating with compact carton designs and expanded product variety – creating sustained demand for advanced packaging technology.



Palletizing & Load Stabilization Equipment

Projected to achieve the highest growth rate among U.S. segments at a 7.2% CAGR through 2030, this category is set to reach approximately \$1.3 billion in value. The robust expansion is fueled by the ongoing maturation of end-of-line automation, as facilities increasingly recognize the operational benefits of applying the same advanced automation strategies that transformed primary packaging operations in recent years.



Inspection & Testing Equipment

With the highest U.S. growth rate of 4.6% in 2024, this category is valued at approximately \$932 million and projected to reach nearly \$1.3 billion by 2030. Driving this growth is the industry's strategic shift toward quality automation, as manufacturers invest in advanced inspection and testing equipment to enhance accuracy, consistency, and operational efficiency.

Source: Industry Reports



Subsector Deep Dive: Packaging Automation (Cont'd)

Parts & Services Overview

Parts

In 2024, the U.S. market for packaging machinery parts is estimated at \$4.1 billion and is projected to grow to \$5.3 billion by 2030, representing a CAGR of 4.2%

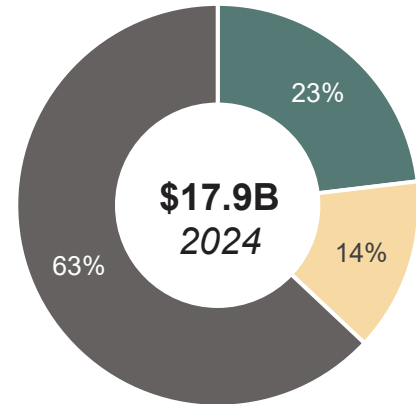
Parts sales remain a reliable, high-margin revenue stream across all cycles, as customers prioritize uptime – whether by replacing worn components during peak production or choosing retrofits when deferring new equipment investments

Services

The U.S. packaging machinery services market is on a steady growth path, estimated at nearly \$2.5 billion in 2024 and forecasted to reach \$3.4 billion by 2030, with a CAGR of 5.1%.

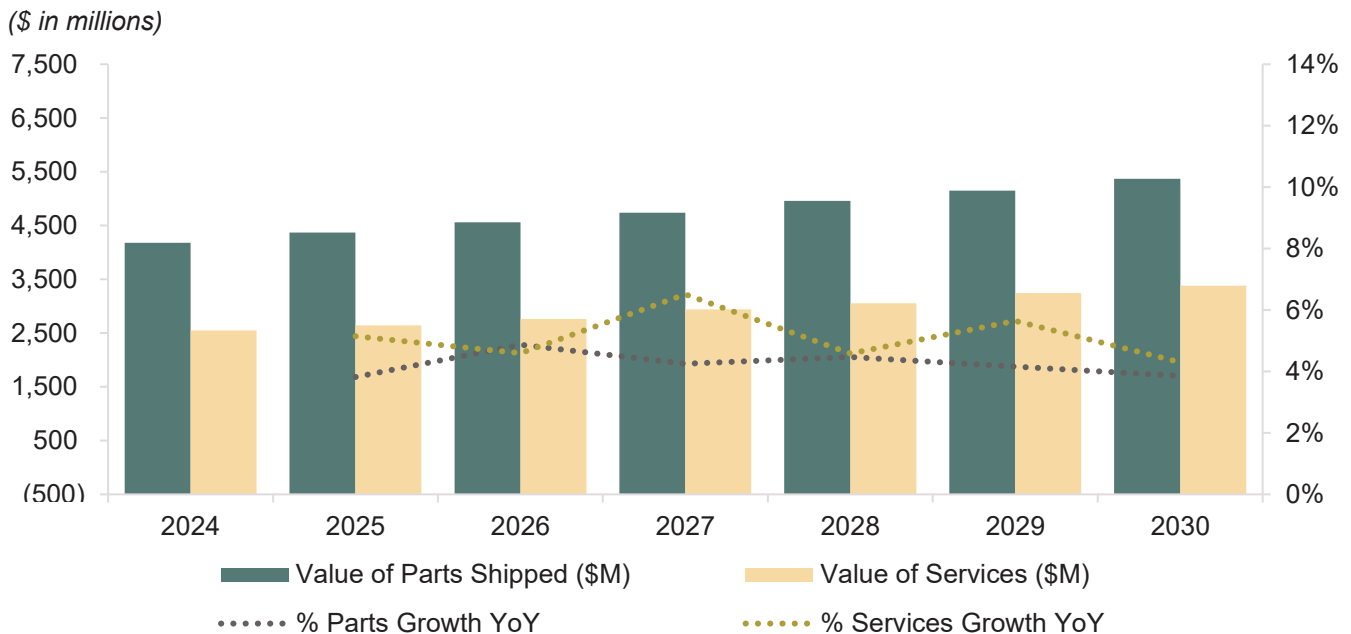
As capital investments slow, customers are turning to structured service plans, remote assistance, and predictive diagnostics to extend equipment life and optimize performance.

U.S. Revenue Share by Business Segment – Machinery, Parts, Services



- Value of Parts
- Value of Services
- Value of Machinery

U.S. Packaging Parts Forecast (2024-2030) – Value of Shipments & % Growth YoY



Source: Industry Reports



Subsector Deep Dive: Packaging Automation (Cont'd)

Looking Ahead with Sustainability

Top Factors Identified by End Users and OEMs as Having the Greatest Impact on Their 5-Year Outlook

End Users and OEMs shared the same factors in their top three for the greatest influence on their 5-year outlook



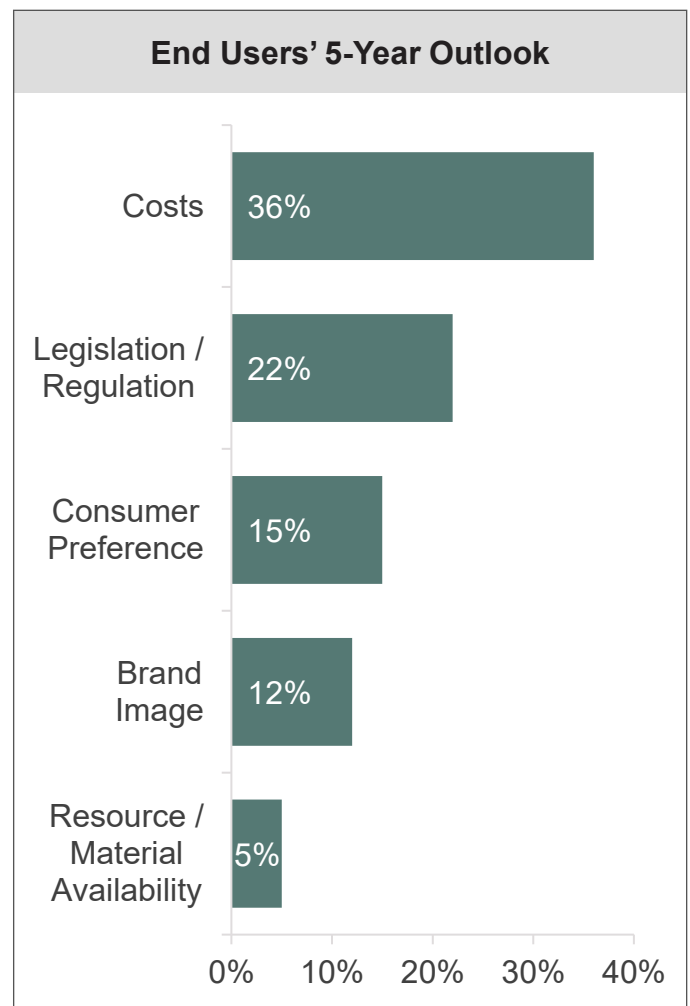
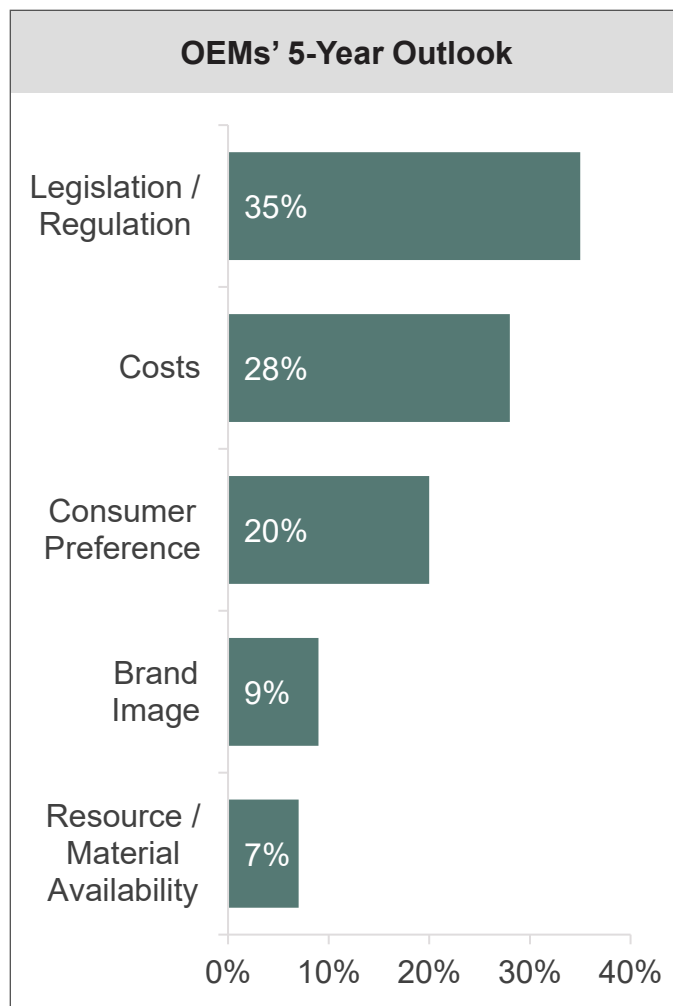
Consumer Preference



Cost



Legislation / Regulation



Source: Industry Reports

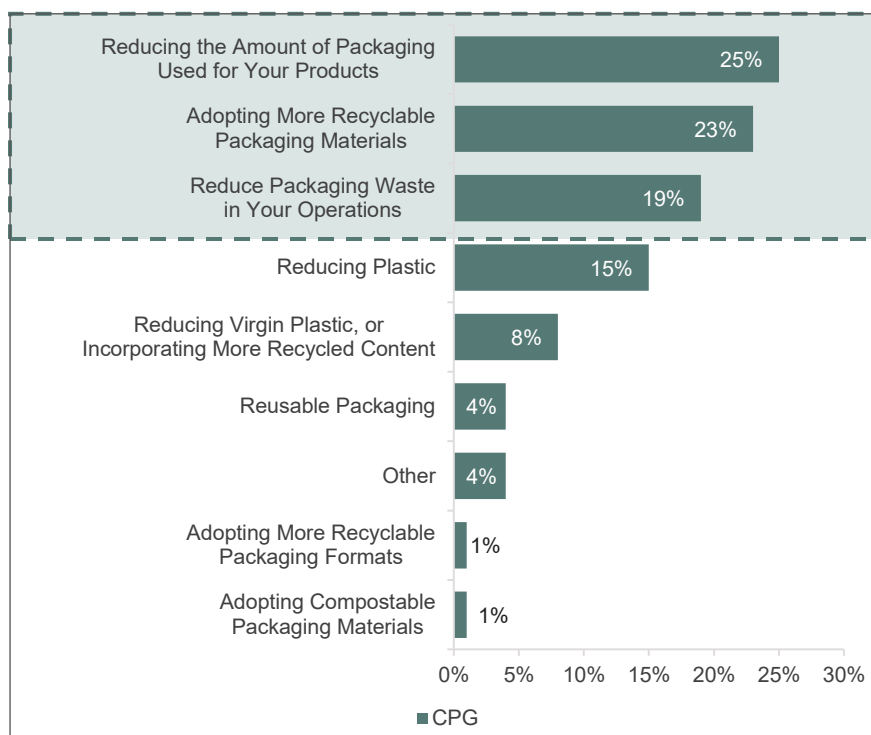


Subsector Deep Dive: Packaging Automation (Cont'd)

Current Sustainability Strategies by CPGs & OEMs

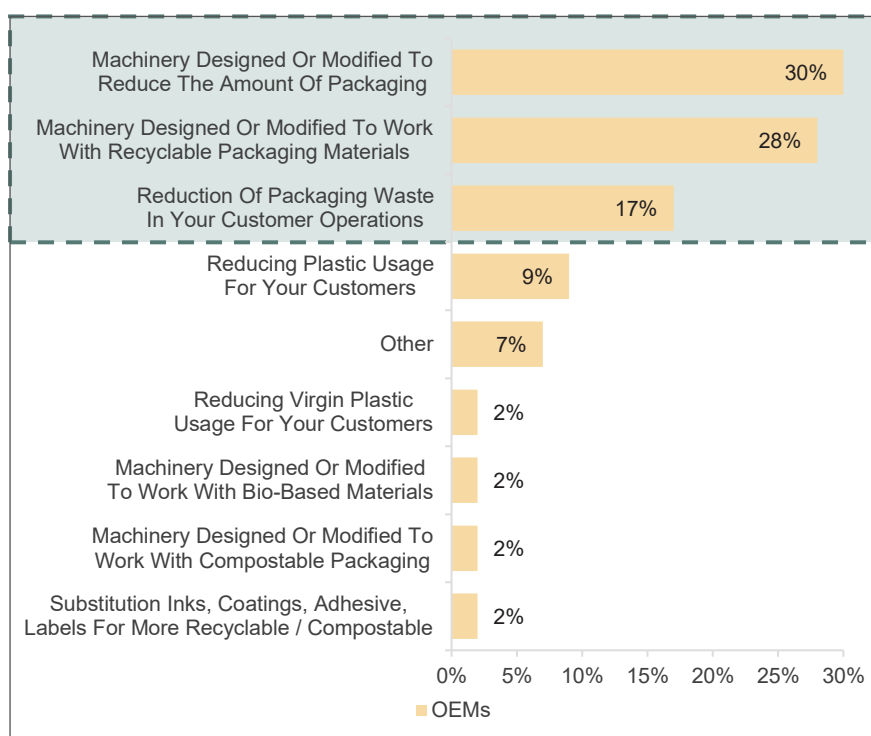
Top 3 Strategies Placed in the Number 1 Position by CPGs

- 01 Reducing the amount of packaging used for your products
- 02 Adopting more recyclable packaging materials
- 03 Reduce packaging waste in your operations



Top 3 Strategies Placed in the Number 1 Position by OEMs

- 01 Machinery designed or modified to reduce the amount of packaging used for your products
- 02 Machinery designed or modified to work with recyclable packaging materials
- 03 Reduction of packaging waste in your customer operations



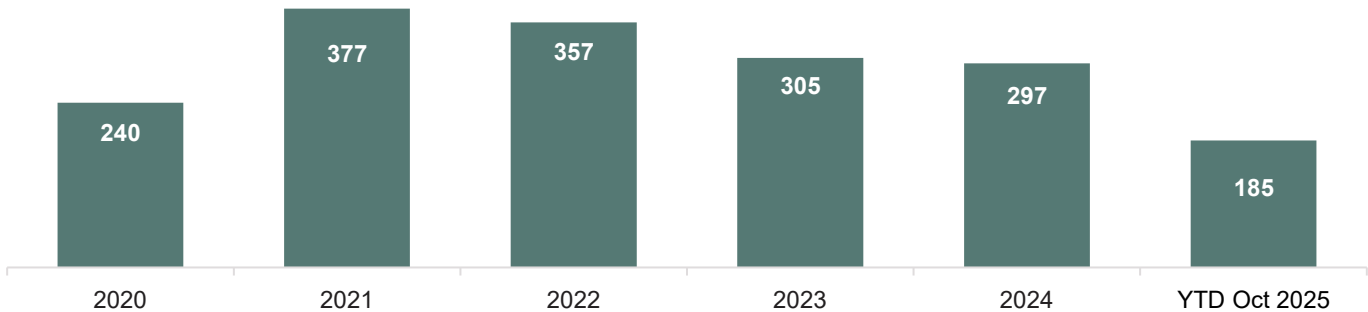
Source: Industry Reports



Robust Global M&A Market within Industrial Automation Sector

Sustained M&A Activity in the U.S. & Europe within Industrial Automation

(number of deals)



The Industrial Automation sector has been an active M&A market over the past five years, with a healthy mix of sponsor-backed and strategic transactions. While the number of transactions has come down since peak post-COVID levels, M&A activity has remained steady since 2023 before slowing in YTD-2025. Elevated valuations across the sector continue to be driven by greater competition from strategic investors and financial sponsors for high-quality assets focused on growth markets such as health-care, Third-Party Logistics (“3PLs”), and data centers.

Selected Recent M&A Transactions in the Industrial Automation Sector

 	In October 2025, Lone Star Funds acquired Hillenbrand, a Provider of highly-engineered processing equipment and solutions. The business had an estimated revenue of \$2.9B and EBITDA of \$418M Enterprise Value: \$3.8B	 	In October 2025, SoftBank acquired the robotics division of ABB, a supplier of industrial and collaborative robots. The business had estimated revenue of \$2.3B and EBITDA of \$278M Enterprise Value: \$5.375B
 	In August 2025, Automated Industrial Robotics (backed by Ares Management) acquired Owens Design, a provider of custom automation and equipment engineering solutions for high-tech industries Enterprise Value: Confidential	 	In August 2025, Fortifi (backed by KKR) acquired Provisur, a manufacturer of industrial processing equipment intended to serve food production, packaging, and distribution industries Enterprise Value: Confidential
 	In August 2025, RMH Systems (backed by Rotunda Capital Partners) acquired Complete Solution Robotics, a robotics and automation provider that designs intelligent, custom automation systems for customers Enterprise Value: Confidential	 	In August 2025, Comau (backed by One Equity Partners) acquired Automha, a Manufacturer of automatic warehouse systems intended to serve the pharmaceutical, textile, and food & beverage industries Enterprise Value: Confidential

Source: Mergermarket

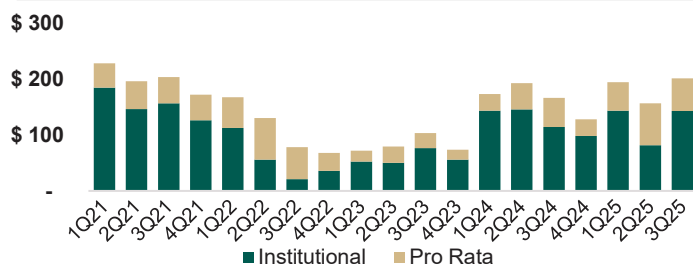


Debt Capital Markets Activity

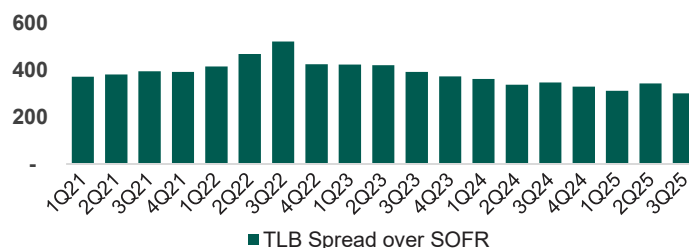
Total U.S. Debt Capital Markets Activity

- Total U.S. leveraged loan volume across institutional and pro rata markets reached \$201.5B in 3Q 2025, increasing by 29% from the prior quarter, driven by repricings and refinancings
- Average new-issue institutional spreads decreased in 3Q 2025 to 302 bps, the lowest quarterly level in more than four years

Quarterly Institutional & Pro Rata Loan Volume (\$B)



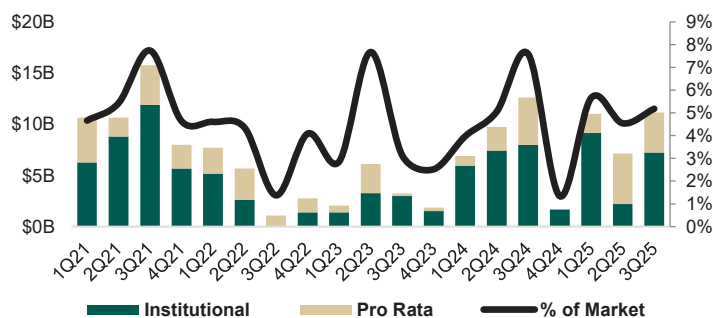
Quarterly Term Loan B ("TLB") Spreads (bps)



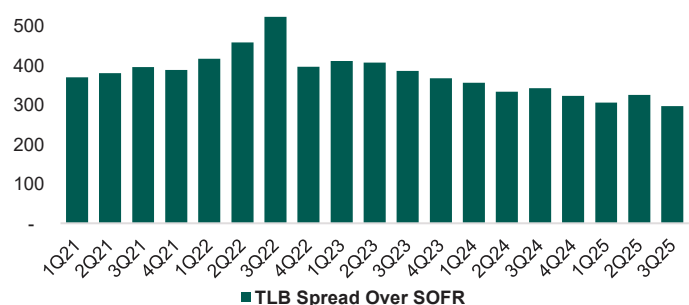
U.S. Industrial Automation Debt Capital Markets Update

- Loan volume rebounded in 3Q25, which is consistent with the broader leveraged loan market as uncertainty with respect to tariff policies began dissipating and demand for deals is anticipated to accelerate in the final quarter of 2025
- The average spread of Industrial Automation loans dropped to 298 bps in 3Q25, from 326 bps in 2Q25, reflecting pent-up demand from investors following trade policy and macro uncertainty earlier in the year and increasing competition among lenders for high-quality deals. From a yield perspective, the sector has closely tracked broader market conditions with downward sloping yields in September due to the combination of tighter credit spreads and the Fed rate cut, sparking repricings

Quarterly Industrial Automation Loan Volume (\$B)



Quarterly Industrial Automation TLB Spreads (bps)



Select Industrial Automation Transactions

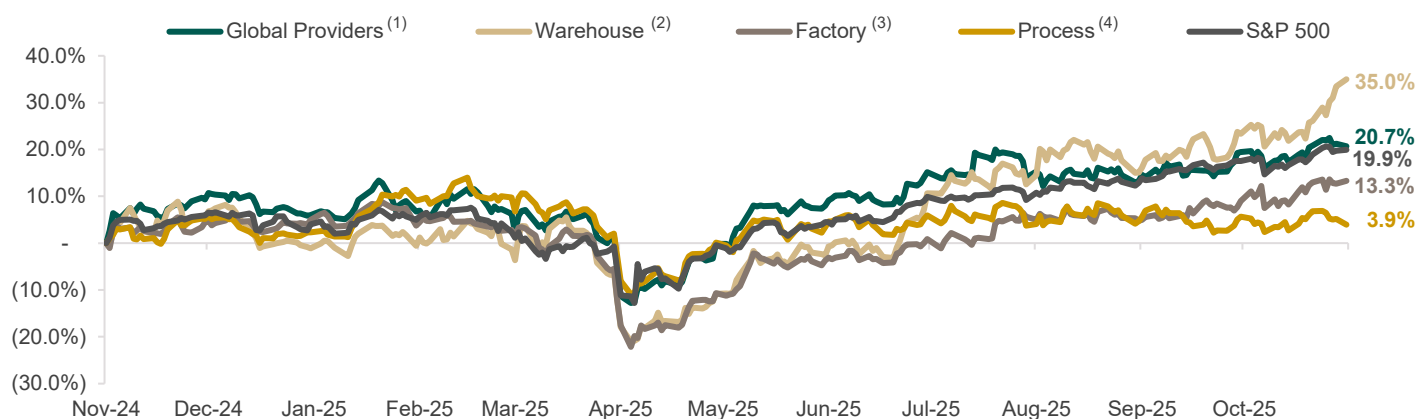
Date	Issuer	Industry	Purpose	Deal Size / Type	Rate / SOFR Floor	Facility Ratings	Sponsor(s)
9/26/2025	IFS	Industrial Automation	Refinancing	Repricing of \$750M Covenant-Lite TLB	S + 300 / 0.0%	B / B3	EQT, TA Associates, Hg Capital
9/19/2025	Coherent Corp.	Industrial Machinery	Refinancing	Repricing of \$1.08B Covenant-Lite TLB	S + 175 / 0.50%	BB / Ba1 / BBB-	N/A
9/19/2025	Fortifi Food Processing Solutions	Industrial Automation	M&A, Refinancing	\$650M Add-On to 1L Term Loan	S + 400 / 0.50%	B- / B3	KKR
9/12/2025	CentroMotion	Industrial Machinery	Refinancing	Repricing of \$458M Covenant-Lite TLB	S + 550 / 0.0%	B- / B3	Lone Star Funds
8/1/2025	SPX Flow Inc.	Industrial Automation	Refinancing / Dividend Recap	Repricing of \$1.1B Covenant-Lite TLB & \$175M Add-On	S + 275 / 0.50%	B / B1	Lone Star Funds

Sources: KBRA Direct Lending Deals, PitchBook LCD, and Moody's Investors Service, Inc.
Note: TLB denotes Term Loan B; data is as of September 30, 2025

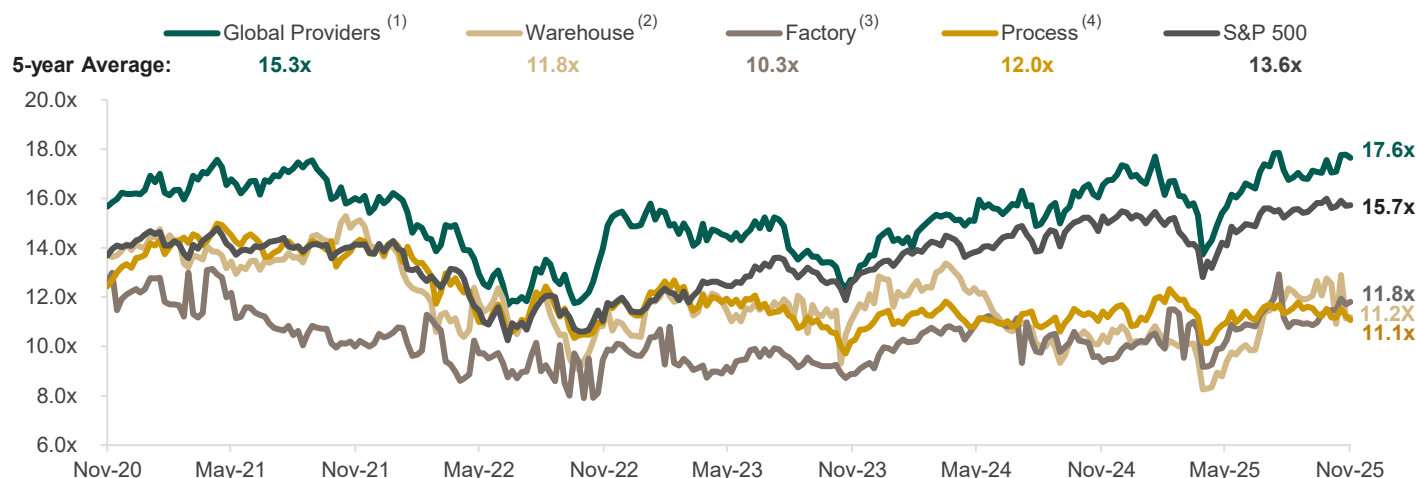
Public Company Metrics & Commentary

- Many industrial automation stocks have kept pace with the broader market over the past year, with Global Providers and Warehouse stocks outperforming the market as clear investment thesis begin to form centered around the rebound in industrial activity in 2026
- Valuation multiples continue to remain resilient as public players continue to trade above 10.0x EV / EBITDA, with Global Automation Providers at 17.6x, ahead of the S&P 500 at 15.7x
 - Warehouse, Process, and Factory Automation & Equipment companies are trading near 11.0x – 12.0x, indicating a clear valuation premium for large providers of diversified automation services globally

Stock Price Performance



EV / NTM EBITDA Multiples



Sources: D.A. Davidson Investment Banking and CapitalIQ as of November 3rd, 2025

Note: Enterprise value ("EV") excludes floor plan financing

(1) Includes ABB, Emerson Electric, Honeywell International, Rockwell Automation, Schneider Electric, Siemens

(2) Includes AutoStore Holdings, Columbus McKinnon, Daifuku, Hyster-Yale, Interroll, Jungheinrich, Kardex, KION GROUP, Konecranes, Noblift Intelligent Equipment, Symbiotic

(3) Includes Cognex, Dürr, Fanuc, Hirata, Kawasaki, MAX Automation, Nachi-Fujikoshi, Regal Rexnord, Stabilus, Teradyne, The Timken Company, THK

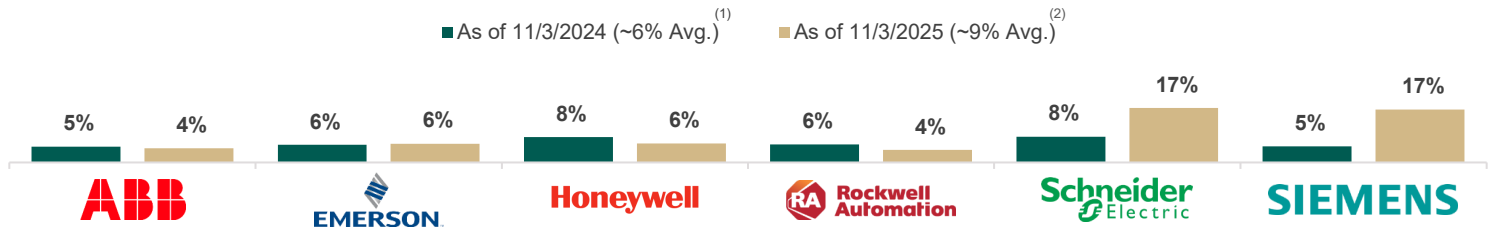
(4) Includes Alfa Laval, Andritz AG, ATS Corporation, GEA Group, Hillenbrand, IMI, Indutrade, JBT Marel, Kadant, Krones, Rotork, SIG Group, The Middleby Corp., The Weir Group, Tomra Systems, Valmet



Global Diversified Automation Providers – Valuation Statistics & Operating Statistics

- CY2025 revenue growth for global diversified automation providers is projected to average ~9%, with notable strength from Schneider and Siemens both at 17%, while others remain in the low-to-mid-single digits
- The peer group trades at a median 2025P EV/EBITDA multiple of 17.7x and EV/EBIT of 22.6x
 - Operating metrics remain strong, with a median LTM EBITDA margin of 39.1% and 2024 - 2026 EBITDA CAGR of 13.2%, supported by stable gross margins of 39.1% and moderate leverage of 2.4x net debt / EBITDA

CY2025 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of		Market Cap	Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High				2025P	2026P	2025P	2026P	
ABB	\$ 73.56	97.3%		\$ 133,964	\$ 137,353	19.5x	17.2x	21.9x	19.5x	1.5%
Emerson Electric	140.03	93.2%		78,809	90,837	17.5x	16.3x	27.3x	22.2x	1.5%
Honeywell International	197.77	81.5%		125,562	150,212	14.4x	14.5x	16.0x	16.0x	2.4%
Rockwell Automation	364.54	97.2%		40,987	44,122	23.8x	22.2x	28.3x	25.4x	1.4%
Schneider Electric	281.74	89.5%		158,631	174,932	17.8x	16.1x	20.6x	18.6x	1.6%
Siemens	285.02	98.8%		220,803	276,585	17.1x	15.4x	23.4x	19.0x	2.1%
Mean		92.9%		\$ 126,459	\$ 145,673	18.3x	16.9x	22.9x	20.1x	1.8%
Median		95.2%		\$ 129,763	\$ 143,782	17.7x	16.2x	22.6x	19.2x	1.6%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
ABB	9/30/2025	\$ 34,508	38.5%	20.1%	5.6%	5.4%	18.8%	14.2%	2.4x
Emerson Electric	6/30/2025	17,780	52.7%	27.5%	11.9%	4.8%	20.3%	8.1%	2.5x
Honeywell International	9/30/2025	40,670	36.9%	24.2%	4.2%	1.6%	7.6%	3.8%	2.4x
Rockwell Automation	6/30/2025	8,061	39.5%	19.7%	1.3%	5.1%	(1.1%)	12.4%	1.9x
Schneider Electric	6/30/2025	46,173	42.2%	19.8%	4.0%	12.0%	6.5%	18.1%	1.7x
Siemens	6/30/2025	91,955	38.6%	16.4%	0.4%	11.0%	22.8%	20.5%	3.3x
Mean		\$ 39,858	41.4%	21.3%	4.6%	6.7%	12.5%	12.8%	2.3x
Median		\$ 37,589	39.1%	19.9%	4.1%	5.3%	13.2%	13.3%	2.4x

Sources: D.A. Davidson research, D.A. Davidson investment banking and CapitalIQ as of November 3rd, 2025. Represents consensus estimates as of November 3rd, 2025. Future estimates may be subsequently updated. Note: All figures shown in USD at historical exchange rates

(1) Revenue growth estimates use consensus estimates as of November 3rd, 2024

(2) Revenue growth estimates use consensus estimates as of November 3rd, 2025



Global Diversified Automation Providers – Selected Commentary



- “US tariff-related market uncertainties remain, but so far we have not seen any material impact on demand or profitability. We continue to focus on what we can control, serving our customers and taking action to improve our market position and profitability.”
– Morten Wierod; (CEO), *Press Release* (10/16/2025)
- Announced FY Q3 2025 results; net sales of \$9.1B and operational EBITA of \$1.7B, both increased by 9% from the prior year period – *Press Release* (10/16/2025)



- “We are taking pivotal steps to advance our industrial software capabilities, launching breakthrough innovations that are transforming how our customers optimize their operations. We deliver value by unlocking productivity and efficiency, and we are seeing accelerated adoption of our digital solutions.”
– Lal Karsanbhai; (President & CEO), *Earnings Release* (8/6/2025)
- Announced FY Q3 2025 results; net sales of \$4.4B and adj. EBITA of \$1.2B increased by 4% and 0% from the prior year period, respectively – *Earnings Release* (8/6/2025)



- “We drove strong financial results and unlocked new value creation opportunities during the third quarter. Increased orders across our business segments pushed the company's total backlog to another record high and reinforced the benefit of the new, innovative solutions we are delivering for customers.”
– Vimal Kapur; (Chairman & CEO), *Earnings Release* (10/23/2025)
- Announced FY Q3 2025 results; net sales of \$10.4B and operating income of \$1.7B increased by 7% and decreased by 6% from the prior year period, respectively – *Press Release* (10/23/2025)



- “We returned to year-over-year sales growth with a broad set of customer wins in the quarter, including significant brownfield and greenfield opportunities. Rockwell is also investing over \$2 billion in our plants, talent, and digital infrastructure over the next five years. The majority of this spend is focused on capital investment in the United States.”
– Blake Moret; (Chairman & CEO), *Press Release* (8/6/2025)
- Announced FY Q3 2025 results; net sales of \$2.1B and net income of \$293M decreased by 8% and 14% from the prior year period, respectively – *Press Release* (8/6/2025)



- “We delivered another strong quarter with +9% organic growth, with growth across all four of our end-markets. Energy Management led the growth, where sustained Data Center demand drove performance, supported by investments in Grid Infrastructure. We are also quite pleased to see Industrial Automation return to growth, supported by recovery in Discrete automation markets and performance at AVEVA.”
– Oliver Blum; (CEO), *Press Release* (10/30/2025)
- Announced FY Q3 2025 results; net sales of €9.7B and North America sales of €3.8M increased by 9% and 15% from the prior year period, respectively – *Press Release* (10/30/2025)



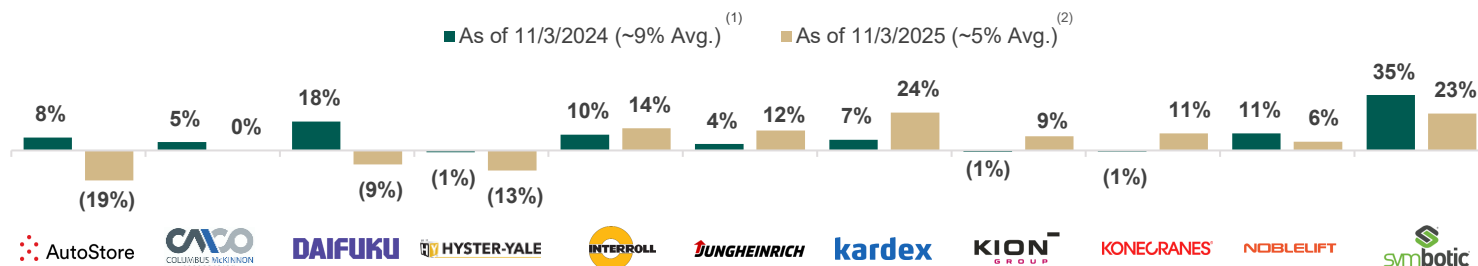
- “Our third-quarter performance demonstrates that Siemens is delivering robust results despite the volatile global market. We're posting sustained growth momentum in orders, revenue and net income. Digitalization and sustainability continue to be our growth drivers.”
– Roland Busch; (CEO), *Earnings Release* (8/7/2025)
- Announced FY Q3 2025 results; Net sales of €19.3B and adj. EBITDA of €3.5B both increased by 3% from the prior year period
– *Earnings Release* (8/7/2025)



Warehouse Automation & Equipment – Valuation Statistics & Operating Statistics

- CY2025 revenue growth for warehouse automation & equipment companies is projected to average ~5%, with notable strength from Symbotic at 23% and Kardex at 24%
- The peer group trades at a median 2025P EV/EBITDA multiple of 10.1x and EV/EBIT of 21.2x
 - Operating performance varies across the group, with a median LTM EBITDA margin of 13.2% and 2024 – 2026 EBITDA CAGR of 16.7%. Several players, including Interroll and Jungheinrich, are delivering strong double-digit growth, while others show more modest or negative trends. Median net debt-to-EBITDA ratio for the peer group is 3.5x

CY2025 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of LTM High	Market Cap	Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
					2025P	2026P	2025P	2026P	
AutoStore Holdings	\$ 0.98	75.5%	\$ 3,303	\$ 3,538	17.7x	14.1x	23.7x	18.1x	NA
Columbus McKinnon	16.01	39.0%	455	895	6.3x	2.5x	9.7x	6.6x	1.7%
Daifuku	31.97	97.3%	11,756	10,752	16.1x	14.8x	17.7x	16.4x	1.4%
Hyster-Yale	35.63	55.5%	631	1,052	9.0x	6.3x	29.2x	10.9x	4.0%
Interroll	3,151.74	98.3%	2,613	2,379	20.1x	16.6x	24.7x	20.9x	1.3%
Jungheinrich	35.93	72.7%	3,665	6,546	6.6x	5.8x	27.6x	13.2x	2.6%
Kardex	374.00	88.8%	2,885	2,742	20.2x	17.7x	22.8x	20.1x	2.0%
KION GROUP	73.79	98.8%	9,676	17,928	8.6x	7.6x	19.6x	15.4x	1.3%
Konecranes	99.56	99.1%	7,887	7,857	10.1x	9.5x	12.4x	11.4x	1.9%
Noblelift Intelligent Equipment	3.52	85.0%	907	896	9.1x	8.2x	10.9x	9.6x	3.6%
Symbotic	81.83	97.4%	9,109	8,564	47.5x	27.7x	NM	121.9x	NA
Mean		82.5%	\$ 4,808	\$ 5,741	15.6x	11.9x	19.8x	24.0x	2.2%
Median		88.8%	\$ 3,303	\$ 3,538	10.1x	9.5x	21.2x	15.4x	1.9%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
AutoStore Holdings	6/30/2025	\$ 529	72.2%	29.0%	1.5%	(2.5%)	11.9%	0.6%	1.5x
Columbus McKinnon	9/30/2025	978	34.5%	12.8%	2.4%	2.2%	1.3%	61.9%	3.5x
Daifuku	12/31/2024	4,690	22.2%	14.7%	3.4%	(1.3%)	17.3%	2.6%	NM
Hyster-Yale	6/30/2025	3,951	18.9%	4.2%	10.2%	(6.4%)	449.5%	(27.5%)	2.4x
Interroll	6/30/2025	663	63.5%	17.6%	(10.0%)	12.9%	(11.7%)	16.7%	NM
Jungheinrich	6/30/2025	6,373	32.6%	9.6%	4.7%	8.0%	4.6%	44.5%	4.7x
Kardex	6/30/2025	983	34.8%	13.2%	16.4%	17.2%	29.7%	17.1%	NM
KION GROUP	9/30/2025	13,221	26.7%	13.3%	0.0%	7.0%	28.5%	14.4%	4.7x
Konecranes	9/30/2025	4,972	56.5%	14.9%	10.3%	8.0%	38.6%	17.1%	NM
Noblelift Intelligent Equipment	9/30/2025	964	21.8%	8.8%	(0.8%)	NA	7.5%	NA	NM
Symbotic	6/28/2025	2,193	17.8%	(1.6%)	62.8%	22.1%	(43.3%)	NA	NM
Mean		\$ 3,592	36.5%	12.4%	9.2%	6.7%	48.5%	16.4%	3.4x
Median		\$ 2,193	32.6%	13.2%	3.4%	7.5%	11.9%	16.7%	3.5x

Sources: D.A. Davidson research, D.A. Davidson investment banking and CapitalIQ as of November 3rd, 2025. Represents consensus estimates as of November 3rd, 2025. Future estimates may be subsequently updated
Note: All figures shown in USD at historical exchange rates

(1) Revenue growth estimates use consensus estimates as of November 3rd, 2024

(2) Revenue growth estimates use consensus estimates as of November 3rd, 2025



Warehouse Automation & Equipment – Selected Commentary



- “We remain confident in the long-term potential of warehouse automation. With AS/RS market penetration still at approximately 20%, the runway for growth is significant and we’re well-positioned to capture it.”
– Scott Mender; (SVP & CFO), *Investor Transcript (8/14/2025)*
- Announced FY Q2 2025 results; net sales of \$134M and adj. EBITDA of \$64M decreased by 13% and 15% from the prior year period, respectively – *Press Release (8/14/2025)*



- Orders received remained at a level comparable to the previous year. While orders for intralogistics systems from manufacturers and distributors and for automotive systems declined, this was offset by an increase in orders for cleanroom systems from the semiconductor sector, and airport systems.”
– Hiroshi Geshiro; (President & CEO), – *Press Release (8/7/2025)*
- Announced FY Q2 2025 results; net sales of \$1.2B and adj. EBITDA of \$208M increased by 24% and 69% from the prior year period, respectively – *Financial Results (8/7/2025)*



- “The first half of the year was marked by what continues to be a challenging market environment amid weak economic momentum, particularly in our core European markets. We are seeing a significant intensification of international competition with increasing pressure on prices in new business.”
– Dr Volker Hues; (Member of the Board), *Press Release (8/8/2025)*
- Announced FY Q2 2025 results; net sales of €1.4B and operating income of €106M increased by 0% and decreased by 6% from the prior year period, respectively – *Press Release (8/8/2025)*



- “KION grew order intake in both operating segments in an ongoing challenging macroeconomic and geopolitical environment and made significant progress in implementing the efficiency program.”
– Rob Smith; (CEO), *Press Release (10/30/2025)*
- Announced FY Q3 2025 results; net sales of €2.7B and Adj. EBIT of €190M increased by 0% and decreased by 13% from the prior year period, respectively – *Press Release (10/30/2025)*



- “Despite all the volatility and prevailing uncertainty in the operating environment, we delivered strong results once again. The market held up well throughout the quarter and our performance was robust across all our businesses.... Our demand environment within industrial customer segments has remained good and continues on a healthy level. However, the demand-related uncertainty and volatility due to the geopolitical and trade policy tensions remain.”
– Anders Svensson; (CEO), *Press Release (10/23/2025)*
- Announced FY Q3 2025 results; net sales of €989M and EBIT of €154M declined by 8% and increased by 11% from the prior year period, respectively – *Press Release (10/23/2025)*



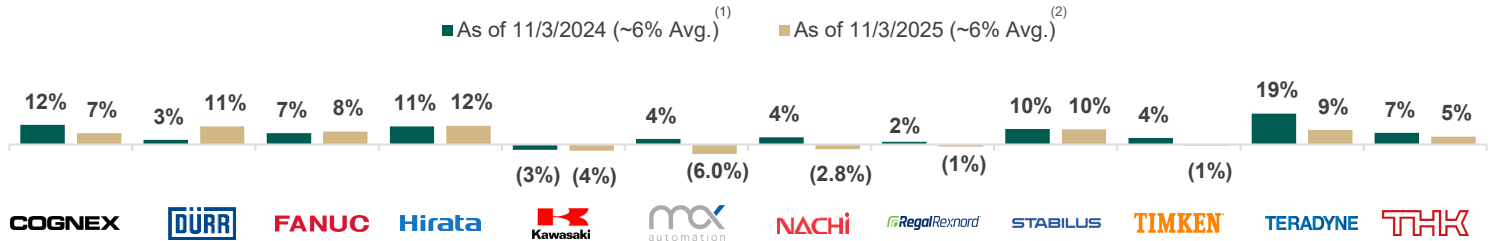
- “We continue to deliver strong results and operational progress. We are building on this momentum with game-changing innovations that are unlocking new opportunities across the supply chain as we have unveiled our next generation storage structure.”
– Rick Cohen; (Chairman & CEO), *Press Release (8/6/2025)*
- Announced FY Q3 2025 results; net sales of \$592M and Adj. EBITDA of \$45M increased by 1% and 1,400% from the prior year period, respectively – *Press Release (8/6/2025)*



Factory Automation & Equipment – Valuation Statistics & Operating Statistics

- CY2025 revenue growth for factory automation and equipment companies average ~6%, with leaders like Dürr at 11%, Hirata at 12%, and Stabilus at 10% outpacing peers
- The group trades at a median 2025P EV/EBITDA of 9.2x and EV/EBIT of 17.3x
 - Operating metrics are mixed, with a median LTM EBITDA margin of 15.8% and projected 2024 – 2026 EBITDA CAGR of 11.8%. Scaled, diversified players in attractive end markets have been able to achieve margin expansion even in a challenging macroeconomic environment Median net leverage for the group is 2.4x

CY2025 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of LTM High	Market Cap	Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
					2025P	2026P	2025P	2026P	
Cognex	\$ 41.70	83.8%	\$ 6,987	\$ 6,687	NM	NM	NM	NM	0.8%
Dürr	23.18	75.3%	1,604	2,132	6.1x	4.8x	8.8x	7.3x	3.5%
Fanuc	31.85	97.4%	29,718	25,299	17.5x	16.3x	22.0x	20.5x	2.1%
Hirata	13.25	94.0%	405	588	9.0x	8.0x	11.5x	10.2x	3.2%
Kawasaki	14.36	93.7%	9,075	8,962	9.2x	8.6x	16.5x	12.5x	5.4%
MAX Automation	6.66	92.3%	275	344	22.5x	12.3x	85.4x	23.1x	NA
Nachi-Fujikoshi	25.63	95.4%	572	1,003	5.8x	5.5x	19.0x	15.9x	2.5%
Regal Rexnord	136.95	73.9%	9,092	13,486	10.3x	9.5x	17.3x	15.3x	1.0%
Stabilus	24.33	53.8%	601	1,441	6.4x	5.6x	8.5x	7.5x	5.5%
The Timken Company	77.95	92.2%	5,430	7,255	9.2x	8.5x	13.0x	11.6x	1.8%
Teradyne	183.07	98.5%	28,670	28,573	36.9x	26.9x	44.6x	30.9x	0.3%
THK	26.72	92.2%	2,993	3,064	10.5x	8.6x	21.8x	15.7x	6.0%
Mean		86.9%	\$ 7,952	\$ 8,236	13.0x	10.4x	24.4x	15.5x	2.9%
Median		92.3%	\$ 4,211	\$ 4,875	9.2x	8.6x	17.3x	15.3x	2.5%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
Cognex	9/30/2025	\$ 972	67.6%	19.5%	(4.7%)	7.5%	(28.4%)	25.6%	NM
Dürr	6/30/2025	4,940	21.8%	8.9%	(1.8%)	6.6%	(6.9%)	28.7%	1.2x
Fanuc	9/30/2025	5,519	37.5%	29.9%	(10.9%)	6.6%	(17.1%)	5.0%	NM
Hirata	6/30/2025	625	21.7%	10.4%	(1.4%)	4.3%	(2.7%)	29.4%	2.8x
Kawasaki	6/30/2025	7,106	16.9%	30.6%	(2.6%)	0.5%	(42.3%)	(32.9%)	NM
MAX Automation	6/30/2025	392	53.1%	3.0%	1.8%	0.8%	(1.2%)	11.5%	5.8x
Nachi-Fujikoshi	8/31/2025	1,597	21.9%	12.0%	(7.2%)	0.4%	(18.9%)	4.5%	2.1x
Regal Rexnord	9/30/2025	5,872	37.0%	20.6%	7.5%	1.3%	8.1%	7.8%	3.6x
Stabilus	6/30/2025	1,546	27.4%	14.4%	5.1%	6.5%	(0.7%)	12.1%	3.6x
The Timken Company	9/30/2025	4,544	30.6%	17.3%	0.8%	1.3%	(0.2%)	1.0%	2.1x
Teradyne	9/28/2025	2,860	58.9%	21.5%	(5.5%)	14.9%	(19.1%)	26.7%	NM
THK	6/30/2025	2,420	23.3%	11.5%	(13.3%)	4.8%	(28.3%)	15.5%	0.2x
Mean		\$ 3,199	34.8%	16.6%	(2.7%)	4.6%	(13.1%)	11.2%	2.7x
Median		\$ 2,640	29.0%	15.8%	(2.2%)	4.6%	(12.0%)	11.8%	2.4x

Sources: D.A. Davidson research, D.A. Davidson investment banking and CapitalIQ as of November 3rd, 2025. Represents consensus estimates as of November 3rd, 2025. Future estimates may be subsequently updated
Note: All figures shown in USD at historical exchange rates

(1) Revenue growth estimates use consensus estimates as of November 3rd, 2024

(2) Revenue growth estimates use consensus estimates as of November 3rd, 2025



Factory Automation & Equipment – Selected Commentary

COGNEX

- “We remain focused on advancing our strategic objective: to be the leading provider of AI technology for industrial machine vision. Additionally, we continued to execute our salesforce transformation, acquiring new customers in underpenetrated verticals such as Packaging, using our easy-to-use, AI-enabled products.”
– Matt Moschner; (President and CFO), *Press Release (10/29/2025)*
- Announced FY Q3 2025 results; net sales of \$277M and adj. EBITDA of \$69M increased by 18% and 67% from the prior year period, respectively – *Press Release (10/29/2025)*

FANUC

- “During the first six-month period of the fiscal year ending March 31, 2026 (from April 1 to September 30, 2025), the Fanuc group faced a number of uncertainties, including the impact of tariffs imposed by the U.S. government, the resulting effects on the global economy, foreign exchange fluctuations, and geopolitical risks, making the situation unpredictable overall.”
– *Consolidated Interim Financial Results (10/31/2025)*
- Announced FY Q2 2025 results; net sales of \$1.4B and operating income of \$372M increased by 11% and 3% from the prior year period, respectively – *Financial Results (10/31/2025)*

RegalRexnord

- “We have been making growth investments in the data center market, which are paying off, and we have plans to do much more. Our capabilities here are positioning us as an emerging scale player, with a bid pipeline that is now over \$1 billion.”
– Louis Pinkham; (CEO), *Press Release (10/29/2025)*
- Announced FY Q3 2025 results; net sales of \$1.5B and EBITDA of \$340M both increased by 1% from the prior year period – *Press Release (10/29/2025)*

STABILUS

- “Even though we believe that Stabilus is well positioned in the medium and long term, we cannot escape the ongoing challenges presented by current market conditions. Although we anticipate that the direct impact of tariffs in this fiscal year will be likely limited to a low single-digit million euro amount, it is becoming clear that the indirect effects are significant.”
– Dr. Michael Büchsner; (CEO), *Press Release (8/4/2025)*
- Announced FY Q3 2025 results; net sales of €316M and adj. EBIT of €33M decreased by 10% and 23% from the prior year period, respectively – *Press Release (8/4/2025)*

TERADYNE

- “Looking at Q4, we expect AI-related demand for compute, networking and memory to be the primary engine of our growth, which reflects both industry trends and the result of our investments to align with those trends. Looking to the future, the long-term themes that we’ve highlighted in the past, AI, verticalization and electrification remain firmly intact.”
– Greg Smith; (CEO), *Earnings Transcript (10/29/2025)*
- Announced FY Q3 2025 results; net sales of \$769M and Net Income of \$120M increased by 4% and decreased by 18% from the prior year period, respectively – *Press Release (10/29/2025)*

TIMKEN

- “Pricing was up sequentially from the second quarter as we continue to put through pricing actions to mitigate the impact from tariffs... While still early, we are cautiously optimistic on the outlook as we head into next year based on some encouraging order trends in a few of our markets and considering how long our industrial markets have been down.”
– Philip Fracassa; (EVP & CFO), *Investor Transcript (10/29/2025)*
- Announced FY Q3 2025 results; net sales of \$1.2B and adj. EBITDA of \$202M increased by 3% and 6% from the prior year period, respectively – *Press Release (10/29/2025)*



Process Industry Automation & Equipment – Valuation Statistics & Operating Statistics

- CY2025 revenue growth across the group of process industry automation and equipment companies is projected to average ~7%, reflecting varied end-market exposure and demand visibility
- Companies in the group serve a broad mix of industrial, food processing, and engineered systems markets, with several names like Alfa Laval, Krones, and GEA projecting strong growth tied to backlog execution, infrastructure, and automation-related investments

CY2025 Revenue Growth Estimates



Sources: D.A. Davidson research, D.A. Davidson investment banking and CapitalIQ as of November 3rd, 2025
Note: All figures shown in USD at historical exchange rates

(1) Revenue growth estimates use consensus estimates as of November 3rd, 2024

(2) Revenue growth estimates use consensus estimates as of November 3rd, 2025

(3) JBT Marel revenue growth estimates as of 11/3/2025 have been marked NM as a result of the JBT / Marel merger



Process Industry Automation & Equipment – Valuation Statistics & Operating Statistics (Cont'd)

- Valuation multiples remain steady, with the group trading at a median 2025P EV/EBITDA of 12.4x and EV/EBIT of 14.8x. Companies like Kadant and Indutrade trade at premium multiples, while others reflect more moderate valuation levels
- Operating metrics show broad stability, with a median LTM EBITDA margin of 15.5% and a projected 2024 – 2026 EBITDA CAGR of 18.0%. Gross margins remain healthy, and leverage is moderate across the group, with a median net debt / EBITDA ratio of 2.5x

Valuation Statistics

Comparable Companies	Share Price	As % of		Market Cap	Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High				2025P	2026P	2025P	2026P	
Alfa Laval	\$ 47.06	89.6%		\$ 19,451	\$ 21,179	14.2x	13.4x	16.2x	15.5x	1.9%
Andritz AG	74.20	94.8%		7,238	6,867	7.0x	6.1x	10.0x	8.3x	4.0%
ATS Corporation	26.98	81.4%		2,634	3,633	12.7x	11.3x	16.4x	13.9x	NA
GEA Group	71.03	92.2%		11,563	11,464	11.1x	10.3x	14.5x	13.2x	1.9%
Hillenbrand	31.63	88.9%		2,230	3,779	9.9x	9.9x	14.8x	14.7x	2.8%
IMI	31.31	99.1%		7,678	8,686	12.1x	11.5x	14.6x	13.8x	1.3%
Indutrade	26.50	75.5%		9,654	10,481	17.8x	16.4x	24.8x	22.4x	1.2%
JBT Marel	124.62	83.8%		6,477	8,268	13.8x	12.4x	15.6x	16.2x	0.3%
Kadant	276.81	64.4%		3,260	3,391	16.1x	13.9x	21.4x	18.2x	0.5%
Krones	142.28	84.6%		4,495	4,107	5.9x	5.5x	8.4x	7.8x	2.1%
The Middleby Corp.	122.41	67.0%		6,204	8,065	10.3x	9.6x	12.4x	11.4x	NA
Rotork	4.49	95.7%		3,721	3,664	13.9x	12.9x	14.8x	14.0x	2.3%
SIG Group	10.32	40.0%		3,943	6,823	8.9x	7.5x	12.1x	11.3x	5.9%
Tomra Systems	11.98	63.0%		3,540	4,260	14.8x	11.1x	26.3x	17.8x	1.8%
Valmet	32.40	87.4%		5,969	7,070	9.2x	7.6x	14.2x	10.4x	4.8%
The Weir Group	38.39	97.1%		9,887	11,561	14.7x	13.2x	16.9x	15.1x	1.4%
Mean		81.5%		\$ 6,747	\$ 7,706	12.0x	10.8x	15.8x	14.0x	2.3%
Median		86.0%		\$ 6,087	\$ 6,968	12.4x	11.2x	14.8x	13.9x	1.9%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
Alfa Laval	9/30/2025	\$ 7,306	36.4%	19.4%	10.0%	11.8%	12.7%	19.4%	1.2x
Andritz AG	9/30/2025	9,199	50.4%	9.3%	3.4%	7.9%	2.1%	16.1%	NM
ATS Corporation	6/29/2025	1,886	25.9%	6.0%	2.7%	6.0%	(5.2%)	19.6%	8.9x
GEA Group	6/30/2025	6,374	37.3%	13.0%	0.8%	9.0%	1.1%	27.1%	NM
Hillenbrand	6/30/2025	2,859	34.1%	14.6%	13.8%	(12.1%)	9.5%	(12.2%)	3.6x
IMI	6/30/2025	3,018	47.2%	20.3%	5.9%	5.4%	10.3%	12.1%	1.6x
Indutrade	9/30/2025	3,432	35.4%	15.1%	6.5%	10.4%	4.1%	19.3%	1.6x
JBT Marel	9/30/2025	3,258	35.8%	8.5%	3.9%	50.9%	6.8%	62.2%	6.5x
Kadant	9/27/2025	1,024	45.3%	20.4%	7.9%	4.5%	10.6%	3.1%	0.6x
Krones	6/30/2025	6,490	51.5%	8.5%	10.4%	11.3%	(4.5%)	23.3%	NM
The Middleby Corp.	6/28/2025	3,841	38.1%	21.2%	(2.0%)	1.5%	0.1%	0.2%	2.3x
Rotork	6/30/2025	1,042	50.0%	22.2%	10.5%	6.8%	5.6%	16.7%	NM
SIG Group	6/30/2025	3,915	24.6%	22.6%	7.7%	4.7%	11.9%	8.4%	3.3x
Tomra Systems	9/30/2025	1,566	60.7%	15.5%	6.2%	15.1%	3.3%	34.6%	2.8x
Valmet	9/30/2025	6,157	28.5%	12.9%	1.2%	7.7%	5.0%	15.8%	1.4x
The Weir Group	6/30/2025	3,416	41.1%	18.3%	2.6%	8.2%	11.7%	23.6%	2.7x
Mean		\$ 4,049	40.1%	15.5%	5.7%	9.3%	5.3%	18.1%	3.0x
Median		\$ 3,424	37.7%	15.3%	6.0%	7.8%	5.3%	18.0%	2.5x

Sources: D.A. Davidson research, D.A. Davidson investment banking and CapitalIQ as of November 3rd, 2025. Represents consensus estimates as of November 3rd, 2025. Future estimates may be subsequently updated
 Note: All figures shown in USD at historical exchange rates



Process Industry Automation & Equipment – Selected Commentary



- “Market conditions remained favorable in most end-markets in the third quarter, supported by good order intake in our two largest markets, China and the US. The order intake in marine pumping systems returned as expected to a more normalized level after the record year in 2024.”
– Tom Erixon; (President & CEO), *Financial Report* (10/28/2025)
- Announced FY Q3 2025 results; net sales of \$1.8B and adj. EBITA of \$386M increased by 6% and 14% from the prior year period, respectively – *Financial Report* (10/28/2025)



- “Despite a challenging market environment, we achieved strong order intake for the fourth consecutive quarter. Growth in order intake was mainly supported by projects in Europe, Asia and North America. So far, the recently introduced US tariffs have had no direct material impact on our business, but we continue to monitor developments closely.”
– Joachim Schönbeck (CEO), *Interim Financial Report* (10/30/2025)
- Announced FY Q3 2025 results; net sales of €1.9B and EBITDA of \$160M increased by 7% and decreased by 8% from the prior year period, respectively – *Press Release* (10/30/2025)



- “First quarter results were in line with our expectations, with solid revenue generation and improved operating margins on a sequential basis. In addition, our strong order backlog supports our outlook for growth... On tariffs, while the environment is still evolving, we have not seen a material impact to date.”
– Ryan McLeod; (CFO), *Earnings Call Transcript* (8/7/2025)
- Announced FY Q4 2025 results; net sales of \$737M and adj. EBITDA of \$102M increased by 8% and decreased by 4% from the prior year period, respectively – *Press Release* (8/7/2025)



- “Our \$65 million revenue outperformance was the result of higher book and ship revenue coupled with better backlog conversion from manufacturing and supply chain efficiencies, allowing us to realize revenue ahead of schedule, particularly in poultry.”
– Matt Meister; (CFO), *Press Release* (11/3/2025)
- Announced FY Q3 2025 results; net sales of \$1.0B and adj. EBITDA of \$171M increased by 121% and 109% from the prior year period, respectively as a result of inorganic growth – *Press Release* (11/3/2025)



- “Despite a persistent softness in demand for capital equipment and continued global trade uncertainties, our businesses executed well and delivered solid gross margin performance during the quarter... Our businesses exceeded our earnings expectations led by record revenue performance in our aftermarket parts business.”
– Jeffery Powell; (President & CEO), *Earnings Release* (10/28/2025)
- Announced FY Q3 2025 results; net sales of \$272M and adj. EBITDA of \$58M increased by 0% and decreased by 8% from the prior year period, respectively – *Press Release* (10/28/2025)



- “While facing these near-term headwinds, our business is fundamentally stronger than any point in our history. We’ve invested heavily over the past 3 years building the preeminent Commercial Foodservice business in the industry. We revolutionized our innovation engine, retooled our selling organization, and we’ve dramatically strengthened our positioning with top customers.”
– Tim Fitzgerald; (CEO), *Investor Transcript* (8/6/2025)
- Announced FY Q2 2025 results; net sales of \$978M and adj. EBITDA of \$200M decreased by 1% and 7% from the prior year period, respectively – *Press Release* (8/6/2025)



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has acquired



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has been acquired by



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has been acquired by

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Note: Includes transactions that Davidson investment bankers advised on at prior firms



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- Matt Summerville joined D.A. Davidson in 2018 with over 15 years of experience in equity research
- Previously worked at Alembic Global Advisors and KeyBanc Capital Markets
- Comprehensive coverage focused on Industrial Technology

Industrial Technology Research Coverage

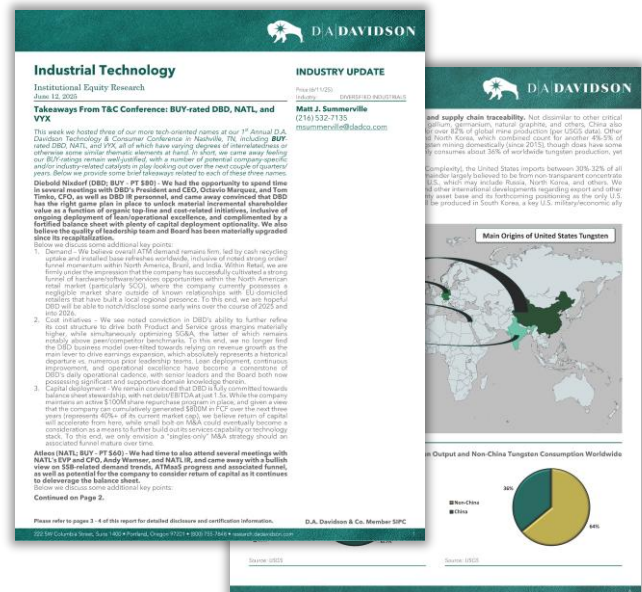


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(1) Timken is covered by Michael Shlisky.



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Glossary of Terms & Other Important Information

EBITDA – Earnings before interest, taxes, depreciation & amortization. An approximate measure of a company's operating cash flow based on data from the company's income statement.

EBIT – Earnings before interest and taxes. A measure of a company's earning power from ongoing operations, equal to earnings before deduction of interest payments and income taxes.

Enterprise Value (EV) – Market value of equity plus debt less cash. A measure of what the market believes a company's ongoing operations are worth.

LTM – Last twelve months. Time period used when referencing a financial statistic.

NTM – Next twelve months. Time period used when referencing a financial statistic.

The S&P 500 – An unmanaged common stock index commonly used to measure and report common stock performance.



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