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# IDEX Corp. (IEX)

Q4 2025 Earnings Call

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

**Sean M. Gillen**

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*Analyst, Citigroup Global Markets, Inc.*

**Michael Halloran**

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good morning and welcome everyone to the IDEX Corporation Fourth Quarter 2025 Earnings Conference Call. Today's conference is being recorded. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

At this time, I would like to turn the conference over to Jim Giannakouros, Vice President of Investor Relations. Please go ahead.

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**Jim Giannakouros**

*Vice President-Investor Relations, IDEX Corp.*

Good morning, everyone, and welcome to IDEX's fourth quarter 2025 earnings conference call. We released our fourth quarter financial results earlier this morning and you can find both our press release and earnings call slide presentation, in the Investors section of our website, [idexcorp.com](http://idexcorp.com).

On the call with me today are Eric Ashleman, President and Chief Executive Officer of IDEX; and Sean Gillen, our Chief Financial Officer. Today's call will begin with Eric providing highlights of our fourth quarter and full-year results and a discussion of our current business outlook and strategies. Then, Sean will discuss additional financial details and our outlook for 2026. Following our prepared remarks, we will open the line for questions. But before we begin, please refer to slide 2 of our presentation where we note that comments today will include

forward-looking statements based on current expectations. Actual results could differ materially from these statements due to a number of risks and uncertainties, which are discussed in our press release and SEC filings. As IDEX provides non-GAAP financial information, we provided reconciliations between GAAP and non-GAAP measures in our press release and in the appendix of our presentation materials, which are available on our website.

With that, I will turn the call over to Eric.

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## Eric D. Ashleman

*President, Chief Executive Officer & Director, IDEX Corp.*

Thanks, Jim. Good morning, everyone, and thank you for joining us today. Before I dive in, I want to welcome Sean Gillen, who joined us in January as our Chief Financial Officer. Prior to joining IDEX, Sean served as CFO at ARR Corp. for over seven years and he brings extensive experience driving profitable growth, operational execution and disciplined capital allocation. His expertise and track record of successfully implementing operational efficiencies, optimizing portfolios and executing on strategic M&A fully complement IDEX's strategy. He's hit the ground running as he finishes up his first month of onboarding and we look forward to benefiting from his leadership as we continue to shape and execute our enterprise strategy. Welcome to the team, Sean.

I'm proud of the results the IDEX teams collectively delivered in the fourth quarter. We'll go into each of these in more detail but we delivered organic sales growth and margin expansion for IDEX while also significantly expanding the order book within HST as we closed out 2025. These results show signs that our strategy is working and provides strong momentum as we enter our fiscal year 2026. I'd like to thank our teams around the world for their hard work, agility, and disciplined execution.

Turning to slide 3. We are progressing well through Phase III of IDEX's Purposeful Evolution as we thoughtfully expand and integrate our capabilities in targeted advantage markets. With the support of our 8020 playbook, we are making this pivot both organically and through M&A. As a key element of this strategy, we built new scalable growth platforms that allow us to compound our efforts through cross-business unit collaboration.

Please turn to slide 4, where I'd like to illustrate how this work is paying off within our HST segment. We've seen acceleration in order rates over the last year-and-a-half with our strongest mark coming in Q4 of 2025 with organic orders growth of 34%. This has driven organic sales growth towards a mid single-digit level as we move into 2026.

In our Performance Pneumatics group, we are helping customers support data center construction driven by demand from artificial intelligence. Specifically, our Airtech and Gast businesses are collaborating within thermal management applications to support data center liquid cooling and onsite behind-the-meter power generation. We provide blowers, vacuum pumps, valves and other specialty components to solve key problems in these areas.

The customers have asked us to scale up quickly. Our pneumatics teams have leveraged their own global footprints, while also utilizing shared Asia-Pacific facilities and capabilities within IDEX. We first talked about this emerging growth potential about a year ago. It's inspiring to see how far we've come since then.

We walked through the strategic building blocks of our Materials Science Solutions platform on last quarter's call. At the highest level, we have mapped each business's unique capabilities to one of three competitive attributes as we form unique properties from materials, shape and control surfaces, and enabled surface function through coatings capabilities. We continue to see strong growth across the platform within space and defense, semiconductor and data center communication markets.

In 2025, we complemented our organic efforts with a small but meaningful acquisition in Micro-LAM, a very high-quality bolt-on that brings proprietary difficult-to-machine forming capabilities into our already advantaged optics toolbox. Integration into IDEX is going well and it's great to see strong growth momentum out of the gate for the business. They are largely booked for 2026 as we work to expand capacity by applying the IDEX operating model.

At Mott, which transforms material powders for specialty filtration, we see growth within the same MSS markets for many of the same customers. In fact, our life sciences MSS and Mott leaders are expanding the scope of coordinated commercial efforts for maximum-focused impact.

Our life sciences team, operating within our longest chartered, integrated platform, continues to win in the pharma space as a key initiative within their long-term growth strategy. Our Materials Processing Technologies group with strong food and pharma-focused global development and production resources is also driving favorable growth results for HST. And our sealing solutions businesses are seeing nice growth from semicon sealing applications, largely in support of the increased demand for data center memory.

Our 8020 playbook, which supports the formal resource choices and segmentation to drive growth in this way, also has a part to play to support margin expansion within the segment. Our teams will be taking advantage of the flywheel effect of HST growth from our 80s to support the next round of 20s simplification to help boost overall segment portfolio margin. We'll call out some of these results in the quarters to come as we highlight the top line and bottom line power of 8020 within our enterprise strategy. Before I turn it over to Sean for more detailed financial commentary, I'd like to pull back up, quickly restate the highlights for HST and expand our IDEX Q4 story with some framing comments around the more industrial and municipal-facing businesses within FMT and FSDP.

I'm on slide 5. IDEX delivered better-than-expected fourth quarter results despite the continued challenges our businesses face given macro uncertainties. Our Health & Science Technologies segment as I just covered grew organic orders and sales 34% and 5%, respectively, as they capitalized on advantaged growth supporting the AI-related ecosystem within and near data centers. HST is also seeing growth in semiconductor filtration and sealing consumables, space and defense applications, and wins within food and pharma markets. Industrial and auto market exposures within HST, which make up about 20% of segment revenues, remained flattish and we have not observed any meaningful signs of demand improvement. HST also drove 60 basis points of margin improvement year-over-year. As we leverage volume growth, apply 8020 and operational excellence standards in newly acquired entities and improve mix, we will drive continued margin expansion within HST going forward.

In Fluid & Metering Technologies, organic orders and sales grew 4% and 1% year-over-year, respectively. Our municipal water-facing businesses remain strong, growing mid single-digits and mining through our ABEL franchise continues to be an area of strength as demand for precious metals increases. While the general industrial landscape all-in continues to trend flattish, FMT is experiencing noticeable softness in chemical, energy and agriculture markets.

Regarding the broad, mature and fragmented industrial end-markets, there does seem to be an emerging consensus that 2026 will see a return to growth after three years of PMI contraction, made more likely if last year's volatile policy headwinds moderate. But at this point, as we look at our leading indicators, we are not seeing an inflection point and activity and our guidance reflects this reality. Due to the rapid replenishment nature of our businesses, if there is a return to growth, we'll see it quickly and we are well-positioned to capitalize on it should it occur.

Finally, in our Fire & Safety/Diversified Products segment, growth in our North American fire and rescue business was more than offset by pressures outside the US and cyclical softness in Dispensing. BAND-IT is trending generally flat alongside our other diversified industrial businesses.

And with that, I'll pass it over to Sean to discuss our financials and our 2026 outlook in greater detail.

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## Sean M. Gillen

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

Thanks, Eric, and good morning, everyone. I appreciate the warm welcome, and I'm thrilled to have joined the IDEX team. In my first few weeks, I am struck by the solid foundation of the IDEX franchise, which is underpinned by a strong focus on 8020. I'm excited to work with this talented team, embracing 8020, targeting key high-growth markets and continuing to optimize our portfolio, all while maintaining a disciplined approach to capital allocation.

With that, I'll turn to the financial results in more detail. All the comparisons I will discuss will be against the prior-year period unless stated otherwise.

Please turn to slide 6. As Eric mentioned, in the fourth quarter of 2025, IDEX delivered better-than-expected financial performance. Organic revenue growth of 1% came in as expected with strength in HST more than offsetting negative year-over-year performance at FSDP. Adjusted EBITDA margin expanded 40 basis points year-over-year on positive price/cost and productivity improvements, and adjusted EPS came in higher than our guided range in the fourth quarter.

Overall, our orders grew 16% organically in the quarter. Our HST segment reached a record high at \$493 million, with orders growing 34% organically in the fourth quarter. FMT orders grew mid single-digit and FSDP orders were flat year-over-year. Recall that we typically enter any given quarter approximately 50% booked overall. However, the strong order activity and record backlog in HST gives us greater visibility and confidence in our outlook for that portion of the business. In FMT and FSDP, the rapid fulfillment nature of those businesses limit our visibility to approximately midway into a quarter.

Touching on some of the more meaningful business demand trends in the quarter, we saw strong order activity in areas influenced by data centers. And for us, as Eric mentioned, that's in power, semiconductor and optical switching. We also saw strength in municipal water, food and pharma, and space and defense and in life sciences, we continued to see low single-digit growth. Organic sales in the fourth quarter grew 1% as positive price more than offset volume declines. The teams drove positive price across each of the segments. Volumes were flat at HST and declined year-over-year at FMT and FSDP.

IDEX adjusted gross margin was flat year-over-year in the fourth quarter as price/cost and productivity benefits were offset by volume deleverage and mix. Adjusted EBITDA margin expanded 40 basis points versus last year, reflecting productivity gains, favorable price/cost dynamics and cost discipline more than offsetting volume deleverage and negative mix. We were successful in our platform optimization and cost containment efforts, as they yielded approximately \$60 million of full-year savings.

Free cash flow for the full-year 2025 of \$617 million increased 2% versus last year and free cash flow conversion for the year came in at 103% of adjusted net income. Our targeted free cash flow conversion of at least 100% at IDEX remains unchanged. We ended the year with strong liquidity of approximately \$1.1 billion. And, finally, we spent \$73 million to repurchase IDEX shares in the quarter, taking our total share repurchases for the year to nearly \$250 million, or 1.4 million shares.

Now, quickly some color on our results by segment. I'm on slide 7. In HST, organic orders increased 34% and revenue grew 5%. Volumes increased in data center applications, semiconductor consumables and space and defense. Volume strength in these areas were partially offset by year-over-year declines in life sciences, pharma and general industrial. HST adjusted EBITDA margin expanded 60 basis points year-over-year as positive price/cost and productivity gains more than offset unfavorable mix and higher variable compensation.

Turning to slide 8. In FMT, organic orders increased 4% and organic sales increased 1%. Orders growth was supported by our Intelligent Water platform, which was partially offset by softness in the chemical end-markets. Looking at our leading indicator industrial order rates, they appear range-bound without any indication of a sustainable inflection in demand. Within FMT, we continued to see subdued spending environments within the oil and gas, chemical and agricultural markets. These exposures make up over a third of FMT. FMT's adjusted EBITDA margin declined 20 basis points year-over-year as positive price/cost and platform optimization and cost containment actions were more than offset by volume deleverage, higher employee-related costs and unfavorable mix.

Please turn to slide 9. FSDP organic orders were flat year-over-year and organic sales declined by 5% for the second consecutive quarter. Continued growth in North American fire OEM and stability of BAND-IT were more than offset by continued weakness in Fire & Safety outside the US and subdued capital spending in Dispensing. These headwinds were identified last quarter and continued to persist. FSDP adjusted EBITDA margin increased 50 basis points year-over-year as productivity gains and favorable mix more than offset volume deleverage.

Please turn to slide 10, where I'll touch on capital allocation. We drove \$190 million of free cash flow in the fourth quarter and \$617 million for the full-year 2025. During 2025, we reduced our gross leverage position from 2.2 to 2 times. We did this while paying \$213 million in dividends in 2025, and as mentioned previously, repurchasing nearly \$250 million worth of shares.

Regarding our capital deployment methodology, I view this across four key areas: maintaining a strong balance sheet, organic investments to drive growth, M&A and return of capital to shareholders via dividends and share repurchases. With IDEX's strong financial position and cash flow generation, we can allocate capital to each of these areas. First, we will maintain our investment-grade credit rating, which provides reliable access to capital at attractive rates.

Second, we will continue to organically invest in our businesses to drive growth where we have the highest return opportunities.

Third, regarding M&A, in the near-term we will focus on the integration of recently acquired businesses and new acquisitions will likely be bolt-on in nature. In parallel, we are doing the work to chart a roadmap for where IDEX goes next. We are looking at what other technologies and market access points could be additive to our portfolio and where potential divestiture could make sense. We expect M&A activity to be an ongoing part of our long-term growth algorithm. Fourth, we will return capital to shareholders via both dividends and share repurchases.

Regarding dividends, our target of 30% to 35% of adjusted net income paid remains unchanged. On share repurchases, we will look to have a base amount of repurchase that we consistently return to shareholders. We can flex above this amount based on leverage levels and relative M&A activity. We look forward to executing on this capital deployment methodology and driving value for our shareholders.

Now, I'd like to discuss our guidance for 2026. Please turn to slide 11. For the full-year 2026, we expect organic growth of 1% to 2%. Our overall IDEX organic growth guidance balances approximate mid single-digit growth for

HST and flat to slightly down outlooks for FMT and FSDP, mirroring trends we experienced in the second-half of 2025 and visibility afforded to us by HST's strong order book in the fourth quarter. Adjusted EBITDA margin is expected to be in the 26.5% to 27% range in 2026. While we expect solid leverage and margin expansion of perhaps 50 basis points improvement at HST this year, volume decrements offsetting price/cost and productivity is our base assumption for both FMT and FSDP.

Regarding our effective tax rate, we expect it to be approximately 24% in 2026. Adjusted EPS guidance for 2026 is \$8.15 to \$8.35, representing low to mid single-digit growth year-over-year. For the first quarter of 2026, we expect organic growth of approximately 1%, adjusted EBITDA margin of approximately 24.5%, and adjusted EPS of \$1.73 to \$1.78, relatively flat year-over-year. As a reminder, the first quarter is typically our seasonally softest, both from a top and bottom line perspective.

Within FMT, businesses such as Ag and water are impacted by the winter season, while FSDP and HST experience a reset of budget cycles for larger volume orders. Our initial outlook contemplates a typical low to mid single-digit sequential increase in second quarter sales, with a more pronounced step-up in earnings given higher volumes and normalization at the corporate expense line. Our current forecast reflects plans for 8020 informed reinvestment into our businesses to drive organic growth and continued execution to improve operational performance across all businesses. And lastly, we will maintain a balanced capital deployment plan, near-term skewing towards tuck-in acquisitions and returning capital to shareholders similar to 2025.

With that, I'll turn the call back over to Eric.

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## Eric D. Ashleman

*President, Chief Executive Officer & Director, IDEX Corp.*

Thanks, Sean. I'm on slide 12. We believe our strategies will drive increased growth and sustainable value creation for IDEX going forward and our bookings in the fourth quarter are a strong indicator that our strategies are working. 8020 is at the heart of all that we do at IDEX and working across integrated business units is a meaningful expansion of our source code.

Within our earlier walk-through of HST momentum, we've highlighted how 8020 choices can work powerfully for us to drive growth and margin at a single unit level; a collaborative small group, a formal growth platform, and for a few powerful and select applications across the entire segment. 8020 analytics help us isolate the opportunity and align resources. Our tunable technologies allow us to quickly shift from a pressured to an advantaged area with relative ease. But it's really our teams and our culture that power this work. We've carefully built and nurtured an open, engaged and naturally collaborative culture through all phases of our evolution.

In fact, this work began formally before we began to apply 8020 to IDEX. Our values of trust, team and excellence, powered by our shared purpose of Trusted Solutions, Improving Lives helps our leaders unleash potential across business boundary with an ability to course correct as conditions warrant. We have more work to do as we move through Phase III but we're very pleased to see strong performance feedback in the areas where we've spent so much time and effort together. I look forward to sharing more of our story with you in the days ahead.

That concludes our prepared remarks. And with that, I'll turn it over to the operator to take your questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from Deane Dray at RBC Capital Markets.

**Deane Dray**

*Analyst, RBC Capital Markets LLC*

Thank you. Good morning, everyone.

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Hey, Deane.

A

**Deane Dray**

*Analyst, RBC Capital Markets LLC*

Hey, Eric. Really interested to hear your thoughts about the – I don't want to call it a disconnect because it's probably a lag effect here but we finally got a PMI above 50 after 11 months. You have such a array of bellwether businesses that are usually synced to the type of inflection in the macro. You mentioned BAND-IT. But just take us through how you see the demand outlook right now based upon what you have for day rates, what you see in the order size? Are you getting any blanket orders? But this is really helpful to get down to that granular level, if we could please.

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Yeah. Sure. Well, look, we were happy to see that readout as well. But as we said in the comments here and you know, we track about 6 or 7 businesses that are really, really close to consumption, rapid replenishment. We'll take an order on a Monday, make it on a Wednesday, and ship it on a Friday. That's pretty typical. You mentioned a few of those businesses. We always look at them and see , you know, if they're moving together. That usually tells us we've seen some inflection. And so far, even through January, we've seen them be steady but we have not seen them inflect up yet. Now, of course, it was a weather-altered January. We'll see where things shape up in February and into March and as things warm up a bit. But as of now, happy to see the headline but don't really yet see the inflection. It's kind of the same story in the fourth quarter. Those kind of hung in there but didn't move around much. We mentioned some of the pressured sectors that we have. Those are being driven by different drivers.

A

But I think for us it's keeping an eye on it. As I've said in my remarks, there's certainly chatter around the likelihood given the duration, some of the things that are shaping up on the policy side but haven't seen it yet. When we do, of course we will tend to see it first. And I think most importantly we can chase it without frankly adding anything to the resource of the capital base and our incrementals on that upside would be really, really good.

**Deane Dray**

*Analyst, RBC Capital Markets LLC*

That's really good to hear. Just as a follow-up, I'd like to welcome Sean. And I've noticed you said 8020 is the requisite number of times. I know that's a full immersion and it's going to be ongoing here. But what I'm most

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interested in hearing from you Sean is you're coming in with a fresh set of eyes. IDEX is one of the high-quality compounders so it's the opposite of a fixer-upper. But there's still items, metrics that a fresh set of eyes probably sees – that you have. And just kind of talk us through where you are focusing, what kind of priorities that you think would be helpful for us to hear? Thank you.

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**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Yeah. Appreciate the question. So as you mentioned, I mean a couple of observations early on. The incredibly strong franchise that IDEX has as you mentioned underpinned by 8020 and everything that is done here. And from my standpoint, I kind of look at it in a couple ways. You have an incredibly strong franchise with really strong financial characteristics and I'm talking EBITDA margin and the cash flow associated with that, which affords us nice opportunities to allocate that capital to drive growth.

And as I look at it, I see a continuation of a lot of things that have happened here and then helping around the edges in kind of M&A strategy and execution as we see this next kind of 3.0 in IDEX. So a lot of good to work with and bring some of my skill set and some of the things I've done in the past to help continue to move the needle.

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**Deane Dray**

*Analyst, RBC Capital Markets LLC*

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Great to hear and best of luck.

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**Operator:** We'll go next to Vlad Bystricky at Citigroup.

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**Vladimir Bystricky**

*Analyst, Citigroup Global Markets, Inc.*

Q

Hey. Good, good morning, guys. Thanks for taking my call.

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Sure, Vlad.

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**Vladimir Bystricky**

*Analyst, Citigroup Global Markets, Inc.*

Q

Maybe, I don't know if I missed it, but can you just talk about how much price ended up contributing to top line overall in 2025? And then within your 1% to 2% organic growth outlook for 2026, how much of a price contribution is in that number?

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**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Yeah. Happy to take that. So in fiscal year 2025, price was around 3%. In Q4, it was a little higher than that in that 3.5% range. And then as you look into the current fiscal year 2026 and the guidance, we're kind of forecasting around a point to two, 1% to 2% in terms of price contribution. So coming down from the levels of last year but still additive overall.

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**Vladimir Bystricky**

*Analyst, Citigroup Global Markets, Inc.*

Q

Okay. So, roughly flattish volumes overall across the portfolio with positive volumes in HST and some negative in FSDP and FMT. Is it the right way to think about it?

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

That's exactly right.

A

**Vladimir Bystricky**

*Analyst, Citigroup Global Markets, Inc.*

Okay. Perfect. That's helpful. And then I guess just stepping back, obviously you talked about capital allocation over the past several quarters and today here on the call. With the shift to bolt-ons versus larger acquisitions and more focus on buybacks, how should we think about the potential for incremental meaningful portfolio pruning, if you will, outside of the growth platforms?

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

I think right now here in the short-term, I mean we're really focused on the businesses that link to the capital that we deployed pretty aggressively over the last few years. That's taking a look at our portfolio from top to bottom. It's always something that we're doing together as a team.

A

I think on the divesting side, nothing really at least in the short-term that's beyond kind of the unit of measures that you've seen here more recently. It's things that are associated with 8020 work, both in a business unit or a product line spectrum. So I think most of our focus now is on capitalizing on growth, growth velocity. And then as I said in the remarks, specifically within some of the acquired businesses in HST, taking advantage of some of the growth that's already on the board now and using it in some ways to fund some choices that we know we want to go make through a few of the recently acquired businesses. How those are – the run-out and the disposition of those will play a part here but again in a more typical kind of smaller unit of measure here in the near-term.

**Vladimir Bystricky**

*Analyst, Citigroup Global Markets, Inc.*

Got it. That's helpful, Eric. Thanks. I'll get back in queue.

Q

**Operator:** We'll go next to Mike Halloran at Baird.

**Michael Halloran**

*Analyst, Robert W. Baird & Co., Inc.*

Hey. Good morning, everyone, and welcome, Sean.

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Hi, Mike.

A

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

Hi, Mike.

A

**Michael Halloran**

*Analyst, Robert W. Baird & Co., Inc.*



Hey, so can we just go back to the disconnect between the strength in orders and the building momentum you're seeing in the orders and the conversion to revenue? I know there has been at least some level of shift as you've reshaped the portfolio, brought on some longer cycle applications. So maybe just refresh the disconnect?

And then I guess when do you think that starts normalizing towards each other, right? I mean, as you said in your prepared remarks, relatively short cycle tends to convert quickly, so maybe just walk through those dynamics?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*



Yeah. So I mean if you're taking a look at how revenue is going to kind of flow from Q4 into one and back into two, which is things that we've talked about here, I mean there's kind of two components of that on the top line side. One that's pretty typical and traditional for IDEX and one that's a little new – newer.

So on the FMT side, we've always kind of had that dynamic largely associated with weather and weather's impact in our water franchises and agriculture franchises specifically and so you kind of see that go a little lower in Q1. It comes back in Q2. And we have that same trend in the guidance that we have here looking forward into 2026.

There is a small component coming out of HST now that we also referred to. We've got some larger orders that we're capturing here. Some of them are coming from markets that we're targeting that have more of a kind of traditional fiscal spend profile that has budgets running out in Q4 and people making sure that they spend those. You can see it in the big capture number for us in Q4. And honestly some of that came in kind of close to the end of the quarter.

If you look at just where lead times on the gear that we're going to make kind of naturally fall out, it's not unusual to see some of it moving into Q2. That's how long it will take to get moving. So places like our Materials Processing Technologies business, it's more sophisticated CapEx. That's probably the place where you see it the most. And so I think you start to see a little bit of an HST dynamic there as we continue to grow within some of these spaces. We'll probably add that component onto what we would typically see from the FMT weather-related side. It's not a lot. And frankly we think of it as a V, which is again been kind of the typical IDEX profile. You'll see it here with the HST business as well.

**Michael Halloran**

*Analyst, Robert W. Baird & Co., Inc.*



Thanks for that. And then maybe just the life science piece. Could you talk about what you're seeing there and how your guide should shape out through the year? And maybe put that in the context of what your client base is saying and how they're expecting improvement through the year and any kind of correlation points there, please?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*



Yeah. I think we saw on 2025, it was kind of low single-digit growth that was stable. It was predictable, really for us kind of driven on the positive side by growth in pharma applications and then the derivations that make their way into our products. A little bit pressure on the more academic research piece. As that played out, the only real change there, the government shutdown, the prolonged nature of it in Q4 I think put a little pressure on that business at the end of the year and I think added a bit to the uncertainty heading into 2026. We think that will normalize over time and we've kind of got the business still running forward. It's sort of low single-digit growth.

Some open questions still remain on the pieces related to China. The innovation, very, very strong with inside the business. We continue to work with customers on different products to support platform releases at a healthy clip. But we've got that dialed in, it's kind of continuing along at mid single-digits and looking for different signs of inflection there, one specifically I think around some more certainty around where that academic research and support would be through the indirect lever of NIH funding.

**Michael Halloran**

*Analyst, Robert W. Baird & Co., Inc.*

Thanks, Eric. Appreciate it.

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Thank you.

A

**Operator:** We'll take our next question from Joe Giordano at TD Cowen.

**Joseph Giordano**

*Analyst, TD Cowen*

Hey. Good morning guys.

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Hi, Joe.

A

**Joseph Giordano**

*Analyst, TD Cowen*

Hey. So you kind of touched on this, but like a year ago when you were giving guidance for 2025, we got into a position where full-year guidance looked fine, 1Q guidance looked very weak relative to where people were thinking and there was this need to have these kind of larger orders come through and some tough comps there now.

If you think through these businesses that kind of play in that and you kind of marry that with the orders that you saw in HST, like how is it? How should we view this guide relative to those like 1Q, 4Q progression differently than we did last year?

Q

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

It's a great question and we are in a different position exactly for the reasons that you talked about. So as an example, in HST, when you just look at backlog kind of year-over-year, the difference with the exit last year from the year prior, we built over \$100 million of backlog. And while almost half of it is in the data center area that we talked about in the opening remarks, it's actually broadly applied elsewhere across HST. You see it coming from our Materials Processing Technologies business. You see it coming from the MSS franchises. We now have Micro-LAM on the board. So we've got really, really good order support here and quite a bit more of it than we did at this time last year. Again, some of it, cycles, and the way I suggested around Q1 and then moves up again in Q2 but the assurance levels are quite a bit higher this year, especially in HST.

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**Joseph Giordano**

*Analyst, TD Cowen*

Q

Perfect. And then if we talk about some of these newer markets like data center and power, like how large is that now, how large can it realistically get in like a year or two? And maybe can you speak to the capital intensity from your standpoint that is required to capitalize on this?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Yeah. I'll kind of tackle it backwards. The capital intensity is actually not very different from what we typically do. It's light intensity. So think of this there's a lot of critical subcomponents that we're making. We will just make more of them on a lot of the same equipment that we have. Still pretty rare in IDEX to be running more than two shifts anywhere. And so we've got an opportunity to flex the current capital base reasonably and you shouldn't see a deviation there. We would have to add manpower of course and we are. So that's something that our teams are working through but nothing really significant on the capital side.

In terms of where all this can go, I mean that's an open question obviously for the whole sector but I mean we're playing in a number of different areas. We've talked about behind-the-meter power. You're seeing a lot of that in pneumatics area. That's kind of ramping as we go with kind of a flagship customer during the year. But we've got a number of other areas or applications largely in the areas of thermal management – discrete thermal management that we're working. We've got some optical switching and communications work. Even in FMT, we've got some power gen support in some of the technologies we have over there for more typical generators.

So we're actually managing it. This is one area that we're managing at a segment level just to make sure that we're coordinated across. We can see all the opportunities to the extent we're working with similar customers. We're making sure we're coming together as one IDEX. So I think still room to run here. We're innovating a lot in the background and very, very excited overall about the potential. And as we said in the beginning here, won't need a lot of capital deployment to capitalize on it.

**Joseph Giordano**

*Analyst, TD Cowen*

Q

Thanks, guys.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Appreciate it.

**Operator:** We'll take our next question from Matt Summerville at D.A. Davidson.

**Matt J. Summerville**

*Analyst, D.A. Davidson & Co.*

Q

Thanks. Good morning. Maybe, Eric, could you dig into a little bit, adding a little bit of geographic depth and talk about the order cadence that you saw in FMT, kind of the chem, O&G and Ag side of the business; and then in HST; industrial, in auto? Just trying to understand a little more on the commentary around just not really seeing any sign of inflection. Maybe just further punctuate that a little bit for us?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Yeah. Well, you mentioned – some of the ones you mentioned are the more pressured sectors for us overall so I'll speak specifically to those. You know, I'll start with energy. We always have to scale that a bit in terms of the work that we do. We do mobility, custody transfer there. We actually had a strong beginning of the year. We saw a lot of truck builds and things and some optimism around the state of those markets and I think as it played out and you kind of take a look at where oil prices landed and some of the geopolitical stuff that was out there. We just saw a pause, kind of an unexpected pause at the end of the year. So that really is micro exposure in the space for us that had kind of a positive front-half and a less positive second-half. Now, it has been a very, very cold winter, ultimately that typically helps that market down the road so we'll see.

The chemical side, that's been pretty pressured throughout the year. A lot of our exposure there is – are – probably the lead franchise is European-based. And so when we think of the state of European chemicals in particular, they really haven't been very strong. To be fair, the business is chasing international expansion. They've done really, really well in India in our shared campus up there. But I think chemicals, we're waiting to see signs of just general recovery there.

Agriculture is another. We've been kind of in a multi-year cycle there. Our orders ebb-and-flow kind of cyclically around weather patterns. So as we just look at it, we have to look at year-over-year performance. Our team is doing well executing that business well, certainly well-positioned but we're still waiting for signs of recovery there.

And I would say just broad industrial, it's been pretty similar and kind of flattish throughout. I'd say the theme of the day is just enough orders coming through for maintaining the system, replacing like-for-like components where we've had that share position for years, if not decades. So that's all solid and has remained that way and held up that way in January. I think it's just a question of not enough expansion in more specific projects. People building out plants and doing things that require just more confidence around customer commitments.

Geographically, I would just say the trends are not that different with the exception it's a smaller part of the business but India probably at the head for us. North America second. I would say Europe third.

**Matt J. Summerville**

*Analyst, D.A. Davidson & Co.*

Q

Thank you for all that color. I guess with the order activity you saw in HST, is there a way to sort of parse out how much of that may have been kind of year-end budget flush/blanket activity and realizing 34% may not continue but are you still seeing that forward strength in the inbound order momentum now as 2026 has kind of kicked off? And then also is there any incremental savings from the optimization left over to be realized in 2026? Thank you, guys.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Sure. I'll take the first and I'll let Sean weigh in on the second. Actually, January has been strong as well. So while there is some phenomenon there tied to year-end pieces, that is not the majority of what's going on here. A lot of it is just – it's momentum that we've frankly seen building over the last year-and-a-half. It was strongest here in Q4. We're very happy with what we've seen initially in January. And again while kind of data centers is the headline, the broad base nature of it also lends itself to being something that's got good rhythm, good cadence, and we're expecting it to continue into the year.

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

And then on part two on the cost containment. As I mentioned in the remarks, we did realize about \$60 million of cost savings in last fiscal year and that was really kind of the full targeted amount. Those actions were taken early in the calendar year and so most of the benefit was realized last year. A portion of that was kind of more temporary in nature so I would expect a portion of that. A portion of it was about \$20 million temporary in nature. I expect that a little bit of that we allow to come back into the results this year as we resource that invest in some areas, particularly the ones where we're seeing growth and the order volume that we've been talking about.

**Matt J. Summerville**

*Analyst, D.A. Davidson & Co.*

Q

Understood. Thank you, guys.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Thanks.

**Operator:** Our next question comes from Bryan Blair at Oppenheimer.

**Bryan F. Blair**

*Analyst, Oppenheimer & Co., Inc.*

Q

Thanks. Good morning, guys. Welcome, Sean. To take a slightly different angle on the standout HST order strengths. Eric, you just said that data centers were the highlight. Are you willing to speak to how much of Q4 order growth was AI-related versus other markets and applications? Just trying to frame I suppose, dimension-wise, the drivers there?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Well, it is a little tricky because of the nature of the work that we do. While we have a lot – the things that we do in pneumatics are clearly linked to data centers. I would even argue a lot of what's driving nice positive growth in semiconductors is tangentially related to it as well.

What I would be willing to say here is I kind of pointed to that backlog growth year-over-year, just under half of it. We probably put in direct data center applications. But I would argue a lot of the other segments and pieces that are coming in, they're one or two steps over. Semiconductor is a segment for us, has been strong, especially on the consumable side. A lot of it is supporting memory production. And then we've – we think we're seeing some good things building as well on some of that very, very critical componentry that we supply into the lithography. And so it's kind of all-in within that same ecosystem but let's say about half of the backlog build in very specific data center-supportive applications.

**Bryan F. Blair**

*Analyst, Oppenheimer & Co., Inc.*

Q

Okay. That's helpful color. And it would be great if we could drill down a bit more on municipal and industrial water, trends and outlook there. Where did revenue and order growth shake out in Q4? And then looking forward, what drives your team's confidence in sustainable mid single-digit type growth, whether that's the external or at a market level, or in terms of your team's value prop and the ability to win in this [ph] space (00:44:47)?

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Yeah. Well, first, just on the numbers side, you just called it. I mean we had a strong Q4 in the municipal-facing water side. That was double-digit growth. We've kind of got it mapped out at mid single-digit plus going forward and I think it comes back to the critical nature of the work that we do here. Very, very specifically, we're doing inspection and analytics work. So we're helping municipalities understand the state of affairs underground and where they might need capital to be vectored in to correct it.

So again, we're kind of at the lead tip of the spear, if you will, on putting capital work for infrastructure refurbishment. You kind of need our diagnostics to be able to do it, both to put that capital to work and then frankly you need it operationally as well. So whether it's significant weather events and we've just seen another round of those. Those stress infrastructure, it's our technology that helps you understand where it's coming from and how you go mitigate it really, really fast. So I think it's just a testament to the criticality of what we do. It's always been a nice piece of the business. It's made even more so now that more capital is being put to work and we absolutely seeing that continue.

One last piece when you look at water for IDEX, I just always remind people there's a side of it that's related to high-purity semiconductor work. For a while now, that's been offsetting some of these dynamics on the municipal side. We saw some nice orders growth there as well in Q4. And so we'll have less need to call that out as an asterisk as we go forward and talk about water as a platform.

**Bryan F. Blair**

*Analyst, Oppenheimer & Co., Inc.*

Q

Well, very encouraging. Thanks again.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

You bet.

**Operator:** Our next question comes from Nathan Jones at Stifel.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Good morning, everyone.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Hi, Nathan.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Let me start by saying I was late on the call, so if you've already answered my questions, just tell me to read the transcript. I wanted to ask about the platforming strategy that you've been on for a year or two now. Maybe you could talk about what you're looking to accomplish with that in 2026? I know you had some restructuring expenses around that in 2025 that generated some cost savings. Are there any more of those kinds of things contemplated for 2026? Just any more color you can give us around that kind of stuff?

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Yeah. Look, the optimization side, I'll let Sean [ph] pick a handle out there (00:47:21). We've got a little bit of it that flows over into the next year. He can take you through it. But the focus here is growth. I mean so the whole idea is to get units working together in advantaged market and take the power of our innovation, passion to solve customer problems and frankly exponentially put it to work. And we're seeing it work. So the growth that we're talking about here for IDEX overall, a lot of it in HST. It is disproportionately coming out of these platform environments. And you can see it in applications where generally it's not just a single unit but it's a couple units or a platform working together, taking one piece of technology in one area and leveraging it onto another. Sometimes, it's even just taking talent and putting it to work to make sure we can free up capacity and assist your business and go after data center volume. Things like that. So it's this compounding power of putting things together that have long been IDEX assets but putting them to work around markets that just have more favorable headwinds.

So I think that's the headline. That's the theme. And we're really happy to see it starting to bear a lot of positive fruit. We have it now and we see it continuing as we go forward. We just got done talking about the water platform. That's made stronger because of all the technology that's now working together to provide that analytical output. When we talk about data centers, there's a number of units that are here. We actually have to coordinate it at the HST segment level. We've always had it in life sciences, to be honest. That's kind of where the original source code came from. So it's something that we're really excited about. I'll let Sean tackle a little bit more of the productivity flow-through.

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Yeah. And just on that point, on the cost piece as I mentioned, last year you had about \$60 million of savings related with cost actions. \$40 million of that are structural, right, that we will continue. Most of that was realized last year. We might have a little bit of a bleed over into this year, some incremental benefit. And then the other \$20 million was kind of more temporary in nature based on the environment. Now, the environment is pretty similar, so we're going to keep most of that cost out but we would expect some of that we'd allow to come back into the business as we invest, particularly in these areas where we're seeing growth.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

But there aren't any incremental actions planned for 2026 [indiscernible] (00:49:39)?

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Correct. As you think about the guide, there's no kind of round two or anything like that on cost take out.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Okay. And I guess just a quick one on...

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Other than [indiscernible] (00:49:47) productivity that is part of the business. Yeah.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Got it. Then just a quick one on share repurchase. IDEX hasn't historically been a serial repurchaser but you did repurchase every quarter during 2025. Should we expect a continuation of that in 2026 and what's the plan for share repurchase in 2026? And I'll leave it there. Thanks.

**Sean M. Gillen**

*Chief Financial Officer & Senior Vice President, IDEX Corp.*

A

Yeah. Yeah. Good question. And so I think you should expect a similar level of activity that you saw in the second-half of last year, which is around \$75 million per quarter. That stepped up as you mentioned last year. The first part of last year was around \$50 million a quarter, stepped it up to around \$75 million in Q3 and Q4. I think that's probably the right assumption as you think about this next year. Could be different based on M&A activity but that'd be kind of the base amount I'd have you think about.

**Nathan Jones**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Great. Thanks for taking the questions.

**Operator:** Our next question comes from Rob Wertheimer at Melius Research.

**Rob Wertheimer**

*Analyst, Melius Research LLC*

Q

Hi. I had to two and I'll just do them both at once, if I may. Could you just share general thoughts around lithography drivers of that potential cycle? There's a lot going on obviously in various areas.

And then secondly, you may or may not want to touch on this but there's very strong pricing power in different aspects of data center buildout. And do you have any thoughts on how your margins trend as some of those orders flow into revenues? Thank you.

**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Sure. Well, on the lithography side, we have just a bracketed semicon business for IDEX. It's just a little under 10% overall. About half of that is consumable parts and things like filters and seals. And then kind of the other half is split between metrology. A lot of those are optics applications and then the other half so we're down to kind of small single-digits, it goes into this advanced lithography area that you're talking about.

We only have so much exposure and it tends to be at the very, very high-end of the duty cycle. So as you know, we've been talking about it probably, maybe disproportionately because one of our recent acquisitions had some nice exposure here. And then we saw it swing around quite aggressively because of the trade restrictions around that type of business. That's really kind of unchanged at this point. I think those boundaries are largely set.

What has been more positive here lately is I think just the general momentum around chip builds for either advanced AI or some of the stuff related to memory for data center racks. There's just a lot more activity and a lot more need for capital gear. So we have heard more positive comments.

The only thing – and some of those referencing order velocity and order capture. These are high-ticket items and the lead times are very long. So, for us, we have to kind of look at current inventories of components where lead times might fall into build schedules and things like that, specifically around this part of the business. But we will generally be much happier with positive momentum, positive headlines that we've seen more for those reasons.

You talked about pricing power specifically within data centers, I would argue this is – it doesn't really work differently for us than it does through much of the rest of IDEX. We typically are entering with high critical items, pretty low on the Bill of Materials. So, the work that we're doing here is not atypical for IDEX. And so the way that we think about pricing is material inputs come up and the recovery arguments that we make there, I wouldn't argue they're very different than they are anywhere else.

Sure, the market is growing and everything there is mission-critical and delivering on those has to be perfect. That's not different from all the business that we do on IDEX. I think we have actually similar pricing dynamics. And as we have started to ramp up that business, the flow-through on our business has been very good.

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**Rob Wertheimer**

*Analyst, Melius Research LLC*

Perfect. Thank you.

Q

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**Operator:** And next we'll move to Andrew Buscaglia with BNP Paribas.

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**Andrew Buscaglia**

*Analyst, BNP Paribas Exane*

Hey. Good morning, everyone.

Q

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Hi, Andrew.

A

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**Andrew Buscaglia**

*Analyst, BNP Paribas Exane*

Just wondering maybe you can parse out a couple of things within your segments. First off, with FMT. I would think that this business would see strong, accelerating orders in the event of faster production recovery, if that were to happen this year. Orders were okay this quarter. But my question is there anything that's changed or evolved within FMT that would make it act a little bit longer cycle versus its typical short cycle history? I just note like a lot has changed in the last five years post-COVID, so wondering if you could comment on that?

Q

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Yeah. Nothing different within those markets. These are franchises, some of which are over 100 years old. The positions that we have with customers are decades. And the work that we're doing, a lot of the business is like-for-like replacement and that really hasn't changed. And so if you just wrote this down and start to think about it as a story, today we're seeing order rates that suggest if it's pumps in a factory that they're still running and they're running the same number of shifts and they still need the replacement levels to be the same.

A

If things were to vector up, it would probably say that we're going to put more maintenance on the shelf or we might expand back-end of our plant and we'd need more pumps. So we're kind of, as we always have been, lay it out there. Our fulfillment rates are the same. We're still -still have the same level of relationships, and frankly the share doesn't move around very fast in this market. So with acceleration, we would see really no different. And what we should expect on our side in terms of both capture rates as well as a really nice flow-through on the incremental volume.

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**Andrew Buscaglia**

*Analyst, BNP Paribas Exane*

Q

Yeah. Okay. And kind of a similar question within FMT and HST. I get – sometimes you listen to the call, you get excited portions of the business that seemed to be doing well; data center, space and defense, biopharma and you do a little work on it and you realized you're kind of talking about the percentage of sales or sellers like that or in that ballpark. Maybe if you could bucket together these kind of higher growth areas between FMT and HST as a portion of those segments could help? I don't know if you have an estimate and how much we're talking about here when you kind of jumble it all together in these segments?

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

A

Well, I mean, if we – a lot of what we're referring to, particularly on the growth and momentum side is in HST. And we were talking about this morning, it is interesting that we made a mention here that the industrial and automotive side of HST is now 20%. And there were days long past where that was almost half of the segment.

Our life sciences piece, which is kind of classic life sciences; analytical instrumentation in pharma exposed markets, that's about a third. That at one time was a more significant piece of this as well. So the diversification of HST has come a long way over the last few years.

And so if you think of kind of the markets that we've been talking about here, it's a significant percentage of HST. We're talking about pneumatics with a lot of the data center explosion. Everything happening within the MSS. I mean that platform in Q4 was double-digit growth. And so we're just seeing nice broad diversification across these target advantaged markets. And you're seeing that kind of relative pie graph start to tilt in the right direction because of the capital that we've deployed there.

I think FMT here is pretty similar profile then. Maybe the water growth has changed it to a slight degree but that's long been kind of a broad industrial exposed area with some discrete callouts in chemicals and agriculture and we talked about some of the pressures we have there.

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**Andrew Buscaglia**

*Analyst, BNP Paribas Exane*

Q

Yeah. Okay. Thank you.

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**Operator:** Thank you. And that concludes our Q&A session. I will now turn the conference back over to Eric Ashleman for closing remarks.

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**Eric D. Ashleman**

*President, Chief Executive Officer & Director, IDEX Corp.*

Well, thanks very much. And I want to thank everybody for joining today as we close out the year and launch into 2026. I really think, to-date, three headlines and takeaways. Number one, our growth platform strategy is working and it's really powered by the cross-business collaboration and innovation that we talked about through the questions today. Our strongest growth, it's coming out of our growth platforms. We are really, really happy of the work that's happening there and the things that lay ahead for us.

Number two, HST as a segment overall, is doing very, very well. The teams are working phenomenally across the businesses and across the units on the growth side and feel good about the margin expansion and some of the things we're going to drive there as well in a focused way in 2026.

And then as we've touched on it a lot, I think our industrial businesses are really well set up to capitalize on growth with the first sign of inflection. I'll just remind you that when it does move, we will see it. We'll see it early and we'll jump on it quick. And then the incremental performance, as we do that will be very good as we're able to chase significant upside without really any change to the resource or capital base of the company.

So with those headlines in mind, I wish you all a great day and thanks for your support and joining us today. Take care.

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**Operator:** And this concludes today's conference call. Thank you for your participation. You may now disconnect.

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