

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 4, 2026

or

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

For the transition period from to

Commission File Number: 001-05672

ITT INC.

(Exact name of Registrant as specified in its charter)

Indiana

(State or Other Jurisdiction
of Incorporation or Organization)

100 Washington Blvd
6th Floor, Stamford, CT

(Address of Principal Executive Offices)

81-1197930

(I.R.S. Employer
Identification Number)

06902

(Zip Code)

(914) 641-2000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	ITT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

☐ Emerging growth company

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

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

As of August 4, 2026, there were 89.4 million shares of Common Stock (par value \$1.00 per share) of the issuer outstanding.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). The SEC maintains a website at www.sec.gov on which you may access our SEC filings. In addition, we make available free of charge at investors.itt.com copies of materials we file with, or furnish to, the SEC as soon as reasonably practical after we electronically file or furnish these reports, as well as other important information that we disclose from time to time. Information contained on our website, or that can be accessed through our website, does not constitute a part of this Quarterly Report on Form 10-Q (this Report). We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

Our corporate headquarters are located at 100 Washington Boulevard, 6th Floor, Stamford, CT 06902 and the telephone number of this location is (914) 641-2000.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some of the information included herein includes forward-looking statements within the meaning of the Securities Exchange Act of 1933, and the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather represent a belief regarding future events based on current expectations, estimates, assumptions and projections about our business, future financial results and the industry in which we operate, and other legal, regulatory and economic developments. These forward-looking statements include, but are not limited to, future strategic plans and other statements that describe the company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future events and future operating or financial performance.

We use words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "future," "guidance," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would," and other similar expressions to identify such forward-looking statements. Forward-looking statements are uncertain and, by their nature, many are inherently unpredictable and outside of ITT's control, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements.

Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, we cannot provide any assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished.

Among the factors that could cause our results to differ materially from those indicated by forward-looking statements are risks and uncertainties inherent in our business including, without limitation:

- our ability to integrate the operations of SPX FLOW in a successful manner and within the expected time period;
 - the possibility that any of the anticipated benefits and projected synergies of the acquisition of SPX FLOW will not be realized or will not be realized on the anticipated terms within the expected time period;
 - uncertain global economic and capital markets conditions, which have been influenced by heightened geopolitical tensions, including conflicts in the Middle East involving Iran, inflation, changes in monetary policies, the threat of a possible regional or global economic recession, trade disputes between the U.S. and its trading partners, political and social unrest, and the availability and fluctuations in prices of energy and commodities, including steel, oil, copper and tin;
 - the imposition of new or increased tariffs by the U.S. government, particularly those targeting imports from specific countries, and the potential for retaliatory trade measures by affected countries, which could disrupt global supply chains, increase costs and reduce customer demand;
 - fluctuations in interest rates and the impact of such fluctuations on customer behavior and on our cost of debt;
 - fluctuations in foreign currency exchange rates and the impact of such fluctuations on our revenues, customer demand for our products and on our hedging arrangements;
 - volatility in raw material prices and our suppliers' ability to meet quality and delivery requirements;
 - impacts and risk of liabilities from recent mergers, acquisitions, or venture investments, and past divestitures and spin-offs;
-

- our inability to hire or retain key personnel;
- failure to compete successfully and innovate in our markets;
- failure to manage the distribution of products and services effectively;
- failure to protect our intellectual property rights or violations of the intellectual property rights of others;
- the extent to which there are quality problems with respect to manufacturing processes or finished goods;
- the risk of cybersecurity breaches or failure of any information systems used by the Company, including any flaws in the implementation of any enterprise resource planning systems;
- loss of or decrease in sales from our most significant customers;
- risks due to our operations and sales outside the U.S. and in emerging markets, including the imposition of tariffs and trade sanctions;
- fluctuations in demand or customers' levels of capital investment, maintenance expenditures, production, and market cyclicality;
- the risk of material business interruptions, particularly at our manufacturing facilities;
- risks related to government contracting, including changes in levels of government spending and regulatory and contractual requirements applicable to sales to the U.S. government;
- fluctuations in our effective tax rate, including as a result of changing tax laws and other possible tax reform legislation in the U.S. and other jurisdictions;
- changes in environmental laws or regulations, discovery of previously unknown or more extensive contamination, or the failure of a potentially responsible party to perform;
- failure to comply with the U.S. Foreign Corrupt Practices Act (or other applicable anti-corruption legislation), export controls and trade sanctions; and
- risk of product liability claims and litigation.

More information on factors that could cause actual results or events to differ materially from those anticipated is included in Part II, Item 1A, "[Risk Factors](#)" herein, as well as in our reports filed with the SEC, including our [Annual Report on Form 10-K](#) for the year ended December 31, 2025 (particularly under the caption "Risk Factors"), our Quarterly Reports on Form 10-Q and in other documents we file from time to time with the SEC.

The forward-looking statements included in this Report speak only as of the date of this Report. We undertake no obligation (and expressly disclaim any obligation) to update any forward-looking statements, whether written or oral or as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Revenue	\$ 1,473.1	\$ 972.4	\$ 2,685.0	\$ 1,885.4
Cost of revenue	963.0	621.6	1,746.1	1,211.5
Gross profit	510.1	350.8	938.9	673.9
General and administrative expenses	143.9	85.5	297.9	170.6
Sales and marketing expenses	87.5	51.4	161.2	99.1
Research and development expenses	35.8	27.2	68.9	52.6
Intangible amortization	62.6	11.6	89.3	25.6
Operating income	180.3	175.1	321.6	326.0
Interest expense	49.7	12.6	74.5	21.9
Interest income	(3.8)	(2.4)	(14.2)	(4.1)
Other non-operating (income) expense, net	(0.8)	0.7	(2.7)	(0.3)
Income before income tax expense	135.2	164.2	264.0	308.5
Income tax expense	48.7	42.5	98.1	77.7
Net income	86.5	121.7	165.9	230.8
Less: Income attributable to noncontrolling interests	1.6	0.7	3.0	1.4
Net income attributable to ITT Inc.	\$ 84.9	\$ 121.0	\$ 162.9	\$ 229.4
Earnings per share attributable to ITT Inc.:				
Basic	\$ 0.95	\$ 1.53	\$ 1.85	\$ 2.87
Diluted	\$ 0.95	\$ 1.52	\$ 1.84	\$ 2.85
Weighted average common shares – basic	89.4	79.0	87.9	80.0
Weighted average common shares – diluted	89.8	79.4	88.4	80.4

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Operations.

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(IN MILLIONS)

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Net income	\$ 86.5	\$ 121.7	\$ 165.9	\$ 230.8
Other comprehensive (loss) income:				
Net foreign currency translation adjustment	1.9	80.0	(52.2)	107.3
Net change in postretirement benefit plans, net of tax impacts of \$0.3, \$0.4, \$0.5, and \$0.7, respectively	(0.8)	(1.1)	(1.6)	(2.3)
Other comprehensive (loss) income	1.1	78.9	(53.8)	105.0
Comprehensive income	87.6	200.6	112.1	335.8
Less: Comprehensive income attributable to noncontrolling interests	1.6	0.7	3.0	1.4
Comprehensive income attributable to ITT Inc.	\$ 86.0	\$ 199.9	\$ 109.1	\$ 334.4

Disclosure of reclassification adjustments to postretirement benefit plans:

Amortization of prior service benefit, net of tax expense of \$0.2, \$0.4, \$0.4, and \$0.7 respectively	\$ (0.7)	\$ (1.1)	\$ (1.4)	\$ (2.2)
Amortization of net actuarial loss, net of tax benefit of \$0.1, \$0.0, \$0.1, and \$0.0, respectively	(0.1)	—	(0.2)	(0.1)
Net change in postretirement benefit plans, net of tax	\$ (0.8)	\$ (1.1)	\$ (1.6)	\$ (2.3)

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Comprehensive Income.

CONSOLIDATED CONDENSED BALANCE SHEETS (UNAUDITED)
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

As of the Period Ended	July 4, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 590.8	\$ 1,742.9
Receivables, net	1,070.2	756.1
Inventories	932.3	671.9
Other current assets	254.1	183.4
Total current assets	2,847.4	3,354.3
Non-current assets:		
Plant, property and equipment, net	796.1	627.0
Goodwill	3,873.6	1,511.2
Other intangible assets, net	3,076.4	432.6
Other non-current assets	442.8	385.3
Total non-current assets	8,188.9	2,956.1
Total assets	\$ 11,036.3	\$ 6,310.4
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings	\$ 858.4	\$ 261.3
Accounts payable	630.3	465.0
Accrued and other current liabilities	765.6	572.0
Total current liabilities	2,254.3	1,298.3
Non-current liabilities:		
Non-current portion of long-term debt	2,869.8	521.5
Postretirement benefits	149.7	120.0
Other non-current liabilities	952.9	279.3
Total non-current liabilities	3,972.4	920.8
Total liabilities	6,226.7	2,219.1
Shareholders' equity:		
Common stock:		
Authorized – 250.0 shares, \$1 par value per share		
Issued and outstanding – 89.4 shares and 85.9 shares, respectively	89.4	85.9
Capital in excess of par value	1,987.7	1,313.9
Retained earnings	3,079.8	2,987.1
Accumulated other comprehensive loss:		
Postretirement benefits	(1.6)	—
Cumulative translation adjustments	(354.8)	(302.5)
Total accumulated other comprehensive loss	(356.4)	(302.5)
Total ITT Inc. shareholders' equity	4,800.5	4,084.4
Noncontrolling interests	9.1	6.9
Total shareholders' equity	4,809.6	4,091.3
Total liabilities and shareholders' equity	\$ 11,036.3	\$ 6,310.4

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Balance Sheets.

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN MILLIONS)

For the Six Months Ended	July 4, 2026	June 28, 2025
Operating Activities		
Net income attributable to ITT Inc.	\$ 162.9	\$ 229.4
Adjustments to income from continuing operations:		
Depreciation and amortization	149.6	72.7
Equity-based compensation	20.1	17.2
Other non-cash charges, net	23.7	14.2
Changes in assets and liabilities:		
Change in receivables	(114.0)	(51.6)
Change in inventories	(1.1)	(11.9)
Change in contract assets	(8.7)	(6.0)
Change in contract liabilities	(8.8)	34.8
Change in accounts payable	42.6	(9.3)
Change in accrued expenses	(8.4)	(8.4)
Change in income taxes	(9.8)	(4.6)
Other, net	(17.0)	(9.4)
Net Cash – Operating Activities	231.1	267.1
Investing Activities		
Acquisitions, net of cash acquired	(3,542.7)	(0.2)
Capital expenditures	(55.2)	(53.2)
Other, net	(0.1)	(3.6)
Net Cash – Investing Activities	(3,598.0)	(57.0)
Financing Activities		
Commercial paper, net borrowings	506.1	(25.8)
Long-term debt issued, net of debt issuance costs	2,868.3	748.8
Long-term debt repayments	(957.3)	(360.5)
Share repurchases under repurchase plan	(104.9)	(500.8)
Payments for taxes related to net share settlement of stock incentive plans	(20.2)	(13.4)
Dividends paid	(69.5)	(56.2)
Other, net	(2.1)	(0.7)
Net Cash – Financing Activities	2,220.4	(208.6)
Exchange rate effects on cash and cash equivalents	(4.7)	27.5
Net cash – operating activities of discontinued operations	(0.3)	(0.1)
Net change in cash and cash equivalents	(1,151.5)	28.9
Cash and cash equivalents – beginning of year (includes restricted cash of \$0.8 and \$0.7, respectively)	1,743.7	440.0
Cash and Cash Equivalents – End of Period (includes restricted cash of \$1.4 and \$1.0, respectively)	\$ 592.2	\$ 468.9
Supplemental Disclosures of Cash Flow and Non-Cash Information:		
Cash paid for interest	\$ 53.6	\$ 20.9
Cash paid for income taxes, net of refunds received	92.2	69.2
Capital expenditures included in current liabilities	14.8	16.4
Equity value of common stock issued to acquire SPX FLOW	777.2	—

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Cash Flows.

CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

As of and for the Three Months Ended July 4, 2026	Common Stock		Capital in Excess of par value	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
	(Shares)	(Dollars)					
April 4, 2026	89.4	\$ 89.4	\$ 1,976.1	\$ 3,030.1	\$ (357.6)	\$ 7.7	\$ 4,745.7
Net income	—	—	—	84.9	—	1.6	86.5
Activity from employee stock plans	—	—	11.9	—	—	—	11.9
Shares withheld related to net share settlement of stock incentive plans	—	—	(0.3)	—	—	—	(0.3)
Dividends declared (\$0.386 per share)	—	—	—	(35.2)	—	—	(35.2)
Net change in postretirement benefit plans, net of tax	—	—	—	—	(0.8)	—	(0.8)
Net foreign currency translation adjustment	—	—	—	—	2.0	—	2.0
Other	—	—	—	—	—	(0.2)	(0.2)
July 4, 2026	89.4	\$ 89.4	\$ 1,987.7	\$ 3,079.8	\$ (356.4)	\$ 9.1	\$ 4,809.6

As of and for the Six Months Ended
July 4, 2026

December 31, 2025	85.9	\$ 85.9	\$ 1,313.9	\$ 2,987.1	\$ (302.5)	\$ 6.9	\$ 4,091.3
Net income	—	—	—	162.9	—	3.0	165.9
Shares issued	3.8	3.8	773.4	—	—	—	777.2
Activity from employee stock plans	0.3	0.3	20.7	—	—	—	21.0
Shares repurchased under repurchase plan	(0.5)	(0.5)	(100.2)	—	—	—	(100.7)
Shares withheld related to net share settlement of stock incentive plans	(0.1)	(0.1)	(20.1)	—	—	—	(20.2)
Dividends declared (\$0.772 per share)	—	—	—	(70.1)	—	—	(70.1)
Dividends to noncontrolling interest	—	—	—	—	—	(0.8)	(0.8)
Net change in postretirement benefit plans, net of tax	—	—	—	—	(1.6)	—	(1.6)
Net foreign currency translation adjustment	—	—	—	—	(52.2)	—	(52.2)
Other	—	—	—	(0.1)	(0.1)	—	(0.2)
July 4, 2026	89.4	\$ 89.4	\$ 1,987.7	\$ 3,079.8	\$ (356.4)	\$ 9.1	\$ 4,809.6

As of and for the Three Months Ended
June 28, 2025

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
	(Shares)	(Dollars)				
March 29 2025	81.0	\$ 81.0	\$ 3,090.5	\$ (392.2)	\$ 6.5	\$ 2,785.8
Net income	—	—	121.0	—	0.7	121.7
Activity from employee stock plans	—	—	9.3	—	—	9.3
Share repurchases under repurchase plan	(3.0)	(3.0)	(401.1)	—	—	(404.1)
Shares withheld related to net share settlement of stock incentive plans	—	—	(0.4)	—	—	(0.4)
Dividends declared (\$0.351 per share)	—	—	(27.5)	—	—	(27.5)
Dividends to noncontrolling interest	—	—	—	—	(0.1)	(0.1)
Net change in postretirement benefit plans, net of tax	—	—	—	(1.1)	—	(1.1)
Net foreign currency translation adjustment	—	—	—	80.0	—	80.0
June 28, 2025	78.0	\$ 78.0	\$ 2,791.8	\$ (313.3)	\$ 7.1	\$ 2,563.6

As of and for the Six Months Ended
June 28, 2025

December 31, 2024	81.5	\$ 81.5	\$ 3,115.6	\$ (418.3)	\$ 7.0	\$ 2,785.8
Net income	—	—	229.4	—	1.4	230.8
Activity from employee stock plans	0.3	0.3	17.4	—	—	17.7
Share repurchased under repurchase plan	(3.7)	(3.7)	(501.2)	—	—	(504.9)
Shares withheld related to net share settlement of stock incentive plans	(0.1)	(0.1)	(13.3)	—	—	(13.4)
Dividends declared (\$0.702 per share)	—	—	(56.1)	—	—	(56.1)
Dividends to noncontrolling interest	—	—	—	—	(1.3)	(1.3)
Net change in postretirement benefit plans, net of tax	—	—	—	(2.3)	—	(2.3)
Net foreign currency translation adjustment	—	—	—	107.3	—	107.3
June 28, 2025	78.0	\$ 78.0	\$ 2,791.8	\$ (313.3)	\$ 7.1	\$ 2,563.6

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Changes in Shareholders' Equity.

NOTE 1 DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

ITT Inc. is a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. Unless the context otherwise indicates, references herein to “ITT,” “the Company,” and such words as “we,” “us,” and “our” include ITT Inc. and its subsidiaries. ITT operates through three reportable segments: Flow Technologies (FT) (formerly Industrial Process), consisting of nutrition and health, as well as flow equipment and services; Motion Technologies (MT), consisting of friction and shock and vibration equipment; and Connect & Control Technologies (CCT), consisting of electronic connectors and cable assemblies, fluid handling, motion control, and noise and energy absorption products. Financial information for our segments is presented in Note 3, [Segment Information](#).

Business Combinations

On March 2, 2026, the Company completed the acquisition of SPX FLOW, Inc. (SPX FLOW) for a preliminary purchase price of \$4,311.3, net of cash acquired. Subsequent to the acquisition, SPX FLOW's results are reported within our FT segment. Refer to Note 20, [Acquisitions](#), for more information regarding the SPX FLOW business combination.

Basis of Presentation

The unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the SEC and, in the opinion of management, reflect all known adjustments (which consist primarily of normal, recurring accruals, estimates and assumptions) necessary to state fairly the financial position, results of operations, and cash flows for the periods presented. The Consolidated Condensed Balance Sheet as of December 31, 2025, presented herein, has been derived from our audited balance sheet included in our Annual Report on Form 10-K ([2025 Annual Report](#)) for the year ended December 31, 2025, but does not include all disclosures required by accounting principles generally accepted in the United States (GAAP). Other than the Reclassification - Intangible amortization expenses described below, we consistently applied the accounting policies described in the 2025 Annual Report in preparing these unaudited financial statements. These financial statements should be read in conjunction with the financial statements and notes thereto included in our 2025 Annual Report.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates are revised as additional information becomes available. Estimates and assumptions are used for, but not limited to, revenue recognition, unrecognized tax benefits, deferred tax valuation allowances, projected benefit obligations for postretirement plans, accounting for business combinations, goodwill and other intangible asset impairment testing, environmental liabilities and assets, allowance for credit losses, inventory valuation, and assets held for sale. Actual results could differ from these estimates.

ITT's quarterly financial periods end on the Saturday following a 13-week reporting period, except for the last quarterly period of the fiscal year, which ends on December 31st. ITT's six-month period ended July 4, 2026 included an additional six days compared to the prior year six-month period ended June 28, 2025.

Reclassification - Intangible amortization expenses

Effective January 1, 2026, the Company reclassified intangible amortization expenses as a separate financial statement line item within the Consolidated Statements of Operations. As part of the integration of SPX FLOW, the Company has seen diversity in practice in the classification of intangible amortization expenses, and the reclassification was made to enhance transparency and comparability on the Consolidated Statements of Operations. Previously, intangible amortization expenses were included within cost of revenues, sales and marketing, research and development, and general and administrative, and was not presented as a separate financial statement line item.

The Company has reclassified prior-period amounts to conform to the current-period presentation. The reclassifications had no impact on operating income, income before income taxes, net income, or earnings per share. The impact of the reclassification on our previously issued Consolidated Condensed Statement of Operations financial statements is presented in the following table:

Consolidated Condensed Statement of Operations

Three Months Ended June 28, 2025	As previously reported	Effect of Change	As Adjusted
Cost of revenue	\$ 625.6	\$ (4.0)	\$ 621.6
Gross profit	346.8	4.0	350.8
General and administrative expenses	85.7	(0.2)	85.5
Sales and marketing expenses	57.0	(5.6)	51.4
Research and development expenses	29.0	(1.8)	27.2
Intangible amortization	—	11.6	11.6
Six Months Ended June 28, 2025			
Cost of revenue	\$ 1,222.3	\$ (10.8)	\$ 1,211.5
Gross profit	663.1	10.8	673.9
General and administrative expenses	171.0	(0.4)	170.6
Sales and marketing expenses	110.2	(11.1)	99.1
Research and development expenses	55.9	(3.3)	52.6
Intangible amortization expenses	—	25.6	25.6

NOTE 2 RECENT ACCOUNTING PRONOUNCEMENTS

From time to time, the Financial Accounting Standards Board (FASB) or other standard setting bodies issue new accounting pronouncements. Updates to the FASB's accounting standards are communicated through issuance of an Accounting Standards Update (ASU). The Company considers the applicability and impact of all ASUs on our business and financial results.

Recently adopted accounting pronouncements

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This ASU establishes comprehensive guidance on the recognition, measurement, and presentation of monetary and tangible nonmonetary government grants received by business entities. The standard excludes certain arrangements from its scope, such as income tax credits, government guarantees, below-market loans, and transfers of intangible assets or services. We elected to early adopt ASU 2025-10 effective January 1, 2026. Upon adoption, we applied the recognition and measurement model required by the new standard, which is generally aligned with IAS 20, while incorporating targeted improvements specific to U.S. GAAP. The new guidance also requires expanded disclosures related to the nature of government grants received, significant terms and conditions, and the financial statement line items affected. The adoption of ASU 2025-10 did not have a material impact on our consolidated financial position, results of operations, or cash flows.

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement- Reporting Comprehensive Income. Expense disaggregation disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses. This ASU requires disclosure of specified information about certain costs and expenses in the notes to financial statements. The effective dates for this ASU were updated in ASU 2025-01 stating it is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Adoption of this ASU should be applied on a prospective basis. Early adoption is permitted. We are currently evaluating the impact that this guidance will have on the disclosures within our financial statements and expect to adopt this ASU for the year ending December 31, 2027.

During 2026, there were no other new accounting standards issued, or that are pending issuance, which are expected to have a material impact on our consolidated condensed financial statements upon adoption.

NOTE 3 SEGMENT INFORMATION

The Company's segments are reported on the same basis used by our chief operating decision maker (CODM) for evaluating performance and for allocating resources. The Company's CODM is the President and Chief Executive Officer. The CODM allocates resources based on revenue and operating income primarily through the annual budget and periodic forecasting process. The CODM considers budget-to-actual variances when making decisions about allocating capital and personnel to the segments. As a result of the SPX FLOW acquisition, the Company renamed the Industrial Process segment as Flow Technologies to reflect the expanded scale and capabilities of the combined operations. Our three reportable segments are referred to as Flow Technologies, Motion Technologies and Connect & Control Technologies.

Flow Technologies manufactures engineered fluid process equipment serving a diversified mix of customers in global industries such as chemical, energy, marine, mining, nutrition and health, and is a provider of pumps, valves, mixers, aftermarket services and parts.

Motion Technologies manufactures brake components, shock absorbers and damping technologies primarily for the global automotive and rail transportation markets.

Connect & Control Technologies manufactures harsh-environment connector solutions, cable assemblies, critical energy absorption, and flow control components for the aerospace and defense, general industrial, medical, and energy markets.

Assets of our reportable segments exclude general corporate assets, which principally consist of cash, investments, deferred taxes, and certain property, plant and equipment. These assets are included within Corporate and Other.

Corporate and Other consists of corporate office expenses including compensation, benefits, occupancy, depreciation, and other administrative costs, as well as charges related to certain matters, including environmental liabilities, which are managed at a corporate level and are not included in segment results when evaluating performance or allocating resources.

The following table presents our revenue for each segment and reconciles our total segment revenue to total consolidated revenue.

Three Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Total
Revenue	\$ 792.5	\$ 386.0	\$ 295.7	\$ 1,474.2
Other / Eliminations				(1.1)
Consolidated revenue				\$ 1,473.1
Costs of revenue ^(a)	518.5	263.0	182.8	
Selling, general and administrative expenses ^(a)	140.5	27.1	38.0	
Research and development expenses ^(a)	11.2	13.6	11.1	
Intangible amortization ^(a)	59.4	0.2	3.0	
Segment operating income	\$ 62.9	\$ 82.1	\$ 60.8	\$ 205.8
Corporate and other				(25.5)
Interest expense				(49.7)
Interest income				3.8
Other non-operating income, net				0.8
Income from continuing operations before income tax				\$ 135.2

Six Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Total
Revenue	\$ 1,329.9	\$ 783.2	\$ 574.2	\$ 2,687.3
Other / Eliminations				(2.3)
Consolidated revenue				\$ 2,685.0
Costs of revenue ^(a)	848.2	541.1	359.4	
Selling, general and administrative expenses ^(a)	235.3	49.8	74.6	
Research and development expenses ^(a)	19.0	26.2	23.7	
Intangible amortization ^(a)	82.4	0.5	6.4	
Segment operating income	\$ 145.0	\$ 165.6	\$ 110.1	\$ 420.7
Corporate and other				(99.1)
Interest expense				(74.5)
Interest income				14.2
Other non-operating income, net				2.7
Income from continuing operations before income tax				\$ 264.0

Three Months Ended June 28, 2025	Flow Technologies	Motion Technologies	Connect & Control Technologies	Total
Revenue	\$ 355.9	\$ 365.7	\$ 251.9	\$ 973.5
Other / Eliminations				(1.1)
Consolidated revenue				\$ 972.4
Costs of revenue ^(a)	210.7	254.1	157.7	
Selling, general and administrative expenses ^(a)	59.3	28.4	32.6	
Research and development expenses ^(a)	5.0	11.7	9.7	
Intangible amortization ^(a)	4.3	0.3	7.0	
Segment operating income	\$ 76.6	\$ 71.2	\$ 44.9	\$ 192.7
Corporate and other				(17.6)
Interest expense				(12.6)
Interest income				2.4
Other non-operating expense, net				(0.7)
Income from continuing operations before income tax				\$ 164.2

Six Months Ended June 28, 2025	Flow Technologies	Motion Technologies	Connect & Control Technologies	Total
Revenue	\$ 689.2	\$ 711.8	\$ 486.6	\$ 1,887.6
Other / Eliminations				(2.2)
Consolidated revenue				\$ 1,885.4
Costs of revenue ^(a)	409.7	493.9	310.0	
Selling, general and administrative expenses ^(a)	118.5	55.5	63.7	
Research and development expenses ^(a)	9.8	23.1	18.0	
Intangible amortization ^(a)	11.1	0.5	14.0	
Segment operating income	\$ 140.1	\$ 138.8	\$ 80.9	\$ 359.8
Corporate and other				(33.8)
Interest expense				(21.9)
Interest income				4.1
Other non-operating income, net				0.3
Income from continuing operations before income tax				\$ 308.5

(a) The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

The following table presents our operating margin for each segment. Segment operating margin is calculated as segment operating income divided by segment revenue.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Flow Technologies ^(a)	7.9 %	21.5 %	10.9 %	20.3 %
Motion Technologies	21.3 %	19.5 %	21.1 %	19.5 %
Connect & Control Technologies	20.6 %	17.8 %	19.2 %	16.6 %

(a) Operating margin for Flow Technologies decreased for the three and six months ended July 4, 2026 primarily due to acquisition-related impacts associated with the SPX FLOW acquisition.

The following table presents our total assets, capital expenditures, and depreciation & amortization expense for each segment.

As of and for the Six Months Ended	Total Assets		Capital Expenditures		Depreciation & Amortization	
	July 4, 2026	December 31, 2025	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Flow Technologies ^(b)	\$ 8,013.8	\$ 1,993.2	\$ 13.0	\$ 9.7	\$ 101.6	\$ 19.9
Motion Technologies	1,263.5	1,257.3	30.4	37.4	31.1	28.9
Connect & Control Technologies	1,392.2	1,332.5	11.2	5.8	14.7	22.0
Corporate and Other ^(c)	366.8	1,727.4	0.6	0.3	2.2	1.9
Total	\$ 11,036.3	\$ 6,310.4	\$ 55.2	\$ 53.2	\$ 149.6	\$ 72.7

(b) Total assets and depreciation and amortization for Flow Technologies increased for the six months ended July 4, 2026 as a result of the acquisition of SPX FLOW.

(c) Total assets for Corporate and Other as of the six months ended July 4, 2026 reflect a decline in cash and equivalents of approximately \$1.3 billion utilized to finance a portion of the SPX FLOW acquisition.

NOTE 4 REVENUE

The following tables present our revenue disaggregated by end market.

For the Three Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Other / Eliminations	Total
Auto and rail	\$ —	\$ 380.9	\$ —	\$ —	\$ 380.9
Chemical and industrial pumps	333.3	—	—	—	333.3
Energy	244.1	—	14.5	—	258.6
Aerospace and defense	—	4.2	204.5	—	208.7
Nutrition and health	215.1	—	—	—	215.1
General industrial	—	0.9	76.7	(1.1)	76.5
Total	\$ 792.5	\$ 386.0	\$ 295.7	\$ (1.1)	\$ 1,473.1

For the Six Months Ended July 4, 2026

Auto and rail	\$ —	\$ 773.5	\$ —	\$ —	\$ 773.5
Chemical and industrial pumps	570.1	—	—	—	570.1
Energy	455.1	—	27.5	—	482.6
Aerospace and defense	—	7.6	396.2	—	403.8
Nutrition and health	304.7	—	—	—	304.7
General industrial	—	2.1	150.5	(2.3)	150.3
Total	\$ 1,329.9	\$ 783.2	\$ 574.2	\$ (2.3)	\$ 2,685.0

For the Three Months Ended June 28, 2025	Flow Technologies	Motion Technologies	Connect & Control Technologies	Other / Eliminations	Total
Auto and rail	\$ —	\$ 362.0	\$ —	\$ —	\$ 362.0
Chemical and industrial pumps	233.0	—	—	—	233.0
Aerospace and defense	—	2.7	175.4	—	178.1
Energy	122.9	—	12.4	—	135.3
General industrial	—	1.0	64.1	(1.1)	64.0
Total	\$ 355.9	\$ 365.7	\$ 251.9	\$ (1.1)	\$ 972.4

For the Six Months Ended June 28, 2025

					For the
Auto and rail	\$ —	\$ 704.8	\$ —	\$ —	\$ 704.8
Chemical and industrial pumps	457.3	—	—	—	457.3
Aerospace and defense	—	5.0	338.3	—	343.3
Energy	231.9	—	25.0	—	256.9
General industrial	—	2.0	123.3	(2.2)	123.1
Total	\$ 689.2	\$ 711.8	\$ 486.6	\$ (2.2)	\$ 1,885.4

Contract Assets and Liabilities

Contract assets consist of unbilled amounts where revenue recognized exceeds customer billings, net of allowances for credit losses. Contract assets are included in other current assets and other non-current assets in our Consolidated Condensed Balance Sheets. Contract liabilities consist of advance customer payments and billings in excess of revenue recognized. Contract liabilities are included in accrued liabilities and other non-current liabilities in our Consolidated Condensed Balance Sheets.

The following table represents our net contract assets and liabilities.

As of the Period Ended	July 4, 2026	December 31, 2025
Current contract assets	\$ 85.4	\$ 50.9
Non-current contract assets	6.2	2.6
Current contract liabilities	(258.1)	(175.7)
Non-current contract liabilities	(4.7)	(4.7)

During the three and six months ended July 4, 2026, we recognized revenue of \$51.3 and \$116.8, respectively related to contract liabilities as of December 31, 2025. The increase in current contract assets and liabilities is due to contract liabilities acquired as a result of the SPX FLOW acquisition. The aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations, or backlog, was \$2,666.3 as of July 4, 2026. Of this amount, we expect to recognize approximately 60% to 65% of revenue during the remainder of 2026. Our backlog generally represents firm orders that have been received, acknowledged, and entered into our production systems. However, within certain businesses in MT, our customers include automotive OEMs and we may win an award on an automotive platform several years in advance based on estimated levels of future automotive production. These awards allow for the customer to adjust their production levels at any time and therefore are not considered firm orders. Within these businesses, we believe orders are firm upon receipt of the customer purchase order, which may require us to fulfill the order in as little as one week. As such, our backlog at any point in time for these businesses is not believed to be significant and therefore has been excluded from the total backlog amount.

NOTE 5 RESTRUCTURING ACTIONS

From time to time, we initiate restructuring actions throughout our businesses. There are no restructuring actions that are considered individually significant. The following table summarizes our total restructuring costs, which are presented within General and administrative expenses within our Consolidated Condensed Statements of Operations.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Severance and other employee-related	\$ 2.3	\$ 3.1	\$ 13.1	\$ 9.2
Asset write-offs	—	0.1	—	0.1
Other	—	—	—	0.4
Total restructuring costs	\$ 2.3	\$ 3.2	\$ 13.1	\$ 9.7
By segment:				
Flow Technologies	\$ 0.9	\$ 1.3	\$ 8.7	\$ 5.5
Motion Technologies	0.9	2.1	1.4	2.3
Connect & Control Technologies	0.4	(0.2)	1.4	1.9
Corporate and Other	0.1	—	1.6	—

The following table displays a rollforward of our restructuring liability, which is included within accrued liabilities on our Consolidated Condensed Balance Sheet.

For the Six Months Ended	July 4, 2026	June 28, 2025
Beginning balance - January 1	\$ 3.7	\$ 2.9
Restructuring costs	13.1	9.7
Cash payments	(9.1)	(8.4)
Asset write-offs	—	(0.1)
Foreign exchange translation and other	0.7	0.2
Ending balance	\$ 8.4	\$ 4.3
By accrual type:		
Severance and other employee-related	\$ 8.4	\$ 4.3

NOTE 6 INCOME TAXES

The following table summarizes our income tax expense and effective tax rate (ETR).

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Income tax expense	\$ 48.7	\$ 42.5	\$ 98.1	\$ 77.7
Effective tax rate	36.0 %	25.9 %	37.2 %	25.2 %

The ETR for the three and six months ended July 4, 2026 increased to 36.0% and 37.2%, respectively, primarily due to the recognition of additional tax expense related to undistributed foreign earnings and transaction-related costs incurred in connection with the acquisition of SPX FLOW. The SPX FLOW acquisition also affected the geographic mix of earnings which further contributed to the higher ETR for both periods. Additionally, tax expense for the six months ended July 4, 2026 was unfavorably impacted by amended tax filings in Luxembourg.

The majority of the deferred tax liabilities related to the SPX FLOW acquisition were recorded during the first quarter of 2026 as part of the Company's preliminary purchase accounting. During the second quarter of 2026, the Company recorded a measurement period adjustment to these deferred tax balances based on an updated valuation report. As a result, the current quarter activity primarily reflects refinements to the preliminary purchase accounting estimates. The purchase accounting remains subject to adjustment during the measurement period. In addition to deferred taxes recorded as a result of purchase accounting adjustments, the Company also assumed SPX FLOW's existing deferred tax balances. These assumed balances are reflected in the Company's deferred tax position as of the acquisition date.

In October 2021, more than 135 countries and jurisdictions agreed to participate in a "two-pillar" international tax approach developed by the Organisation for Economic Co-operation and Development (OECD), which includes establishing a global minimum corporate tax rate of 15 percent. The OECD published Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules (Pillar Two) in December 2021 and subsequently issued additional commentary and administrative guidance clarifying several aspects of the model rules. Since the model rules have been released, many countries have enacted Pillar Two-related laws, many of which became effective January 1, 2024 with additional laws effective January 1, 2025. As of July 4, 2026, Pillar Two did not have a significant impact on our financial statements.

On January 5, 2026, the OECD released a Pillar Two Administrative Guidance package containing the Side-by-Side Safe Harbor (the SbS). Under the SbS, Multinational Enterprises headquartered in a jurisdiction that has a Qualified SbS Regime are eligible for the SbS election. The United States is listed as a jurisdiction with a Qualified SbS Regime. By making the SbS election, top-up taxes under the Income Inclusion Rule and Undertaxed Profits Rule are set to zero. However, the SbS does not have an impact on the application of Pillar Two Qualified Domestic Minimum Top-up Taxes. Jurisdictions are required to implement the SbS effective for fiscal years beginning on or after January 1, 2026 (or at the earliest practicable date where there are constitutional or other superior law constraints preventing retroactive adoption). ITT will monitor the adoption of SbS in each jurisdiction and intends to elect the SbS where available.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act (OBBBA), which includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international) and expanding certain Inflation Reduction Act incentives while accelerating the phase-out of others. The Company evaluated the OBBBA and implemented certain provisions of the legislation during the current quarter; it continues to evaluate the ongoing effects of the legislation.

The Company operates in various tax jurisdictions and is subject to examination by tax authorities in these jurisdictions. The Company is currently under examination in several jurisdictions including China, Czechia, Germany, India, Italy, and the U.S. The estimated tax liability calculation for unrecognized tax benefits considers uncertainties in the application of complex tax laws and regulations in various tax jurisdictions. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the unrecognized tax benefit. Over the next 12 months, the net amount of the tax liability for unrecognized tax benefits in foreign and domestic jurisdictions could decrease by approximately \$4.4 due to changes in audit status, expiration of statutes of limitations, and other events.

In connection with the acquisition of SPX FLOW completed during the quarter, the Company assumed uncertain tax positions, which were recorded as part of the preliminary purchase accounting. The assumed uncertain tax positions primarily relate to tax positions taken by SPX FLOW in prior periods, and their recognition resulted in an increase in the Company's total uncertain tax positions during the quarter. The purchase accounting remains provisional, and the recorded uncertain tax positions may be subject to adjustment during the measurement period as additional information becomes available regarding the underlying tax exposures and related assumptions.

NOTE 7 EARNINGS PER SHARE DATA

The following table provides a reconciliation of the data used in the calculation of basic and diluted earnings per share from continuing operations attributable to ITT.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Basic weighted average common shares outstanding	89.4	79.0	87.9	80.0
Add: Dilutive impact of outstanding equity awards	0.4	0.4	0.5	0.4
Diluted weighted average common shares outstanding	89.8	79.4	88.4	80.4
Anti-dilutive shares ^(a)	0.1	—	0.1	—

(a) Anti-dilutive shares related to equity stock unit awards excluded from the computation of diluted earnings per share.

NOTE 8 RECEIVABLES, NET

The following table summarizes our receivables and associated allowance for credit losses.

As of the Period Ended	July 4, 2026	December 31, 2025
Trade accounts receivable	\$ 1,040.8	\$ 737.7
Notes receivable	10.0	7.8
Other	37.3	29.1
Receivables, gross	1,088.1	774.6
Less: Allowance for credit losses	(17.9)	(18.5)
Receivables, net	\$ 1,070.2	\$ 756.1

The following table displays a rollforward of our allowance for credit losses on receivables and contract assets.

	July 4, 2026	June 28, 2025
Total allowance for credit losses - January 1	\$ 18.5	\$ 14.2
Charges to income	3.5	0.9
Write-offs	(4.1)	(1.2)
Foreign currency and other	—	1.6
Total allowance for credit losses - ending balance	\$ 17.9	\$ 15.5

NOTE 9 INVENTORIES

The following table summarizes our inventories.

As of the Period Ended	July 4, 2026	December 31, 2025
Raw materials	\$ 522.7	\$ 411.8
Work in process	193.5	125.2
Finished goods	216.1	134.9
Inventories	\$ 932.3	\$ 671.9

NOTE 10 OTHER CURRENT AND NON-CURRENT ASSETS

The following table summarizes our other current and non-current assets.

As of the Period Ended	July 4, 2026	December 31, 2025
Advance payments and other prepaid expenses	\$ 92.9	\$ 71.5
Current contract assets, net	85.4	50.9
Prepaid income taxes	55.2	37.8
Other	20.6	23.2
Other current assets	\$ 254.1	\$ 183.4
Other employee benefit-related assets	\$ 147.9	\$ 142.3
Operating lease right-of-use assets	102.7	80.4
Deferred income taxes	88.5	82.4
Equity-method and other investments	44.0	41.0
Capitalized software costs	10.9	4.6
Environmental-related assets	9.8	9.8
Other	39.0	24.8
Other non-current assets	\$ 442.8	\$ 385.3

NOTE 11 PLANT, PROPERTY AND EQUIPMENT, NET

The following table summarizes our property, plant, and equipment, net of accumulated depreciation.

	Useful life (in years)	July 4, 2026	December 31, 2025
Machinery and equipment	2 - 10	\$ 1,559.6	\$ 1,433.9
Buildings and improvements	5 - 40	388.4	343.8
Furniture, fixtures and office equipment	3 - 7	95.4	86.2
Construction work in progress		84.3	80.1
Land and improvements		47.1	26.7
Other		2.9	2.6
Plant, property and equipment, gross		2,177.7	1,973.3
Less: Accumulated depreciation		(1,381.6)	(1,346.3)
Plant, property and equipment, net		\$ 796.1	\$ 627.0

The following table summarizes our depreciation expense.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Depreciation expense	\$ 30.6	\$ 23.3	\$ 56.7	\$ 45.0

NOTE 12

GOODWILL AND OTHER INTANGIBLE ASSETS, NET

Goodwill

The following table provides a rollforward of the carrying amount of goodwill by segment.

	Flow Technologies	Motion Technologies	Connect & Control Technologies	Total
Goodwill - December 31, 2025	\$ 663.7	\$ 281.5	\$ 566.0	\$ 1,511.2
Acquired ^(a)	2,319.8	—	—	2,319.8
Adjustments to purchase price allocations	77.7	—	—	77.7
Foreign exchange translation	(32.1)	(2.3)	(0.7)	(35.1)
Goodwill - July 4, 2026	\$ 3,029.1	\$ 279.2	\$ 565.3	\$ 3,873.6

(a) Goodwill acquired for our FT segment is primarily related to our acquisition of SPX FLOW, representing the preliminary calculation of excess purchase price over the net assets acquired. Refer to Note 20, [Acquisitions](#), for further information.

Other Intangible Assets, Net

The following table summarizes our other intangible assets, net of accumulated amortization.

	July 4, 2026			December 31, 2025		
As of the Period Ended	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Gross Carrying Amount	Accumulated Amortization	Net Intangibles
Customer relationships	\$ 2,390.0	\$ (165.2)	\$ 2,224.8	\$ 400.6	\$ (117.6)	\$ 283.0
Developed technology	443.4	(41.5)	401.9	114.6	(32.3)	82.3
Patents and other	153.5	(86.6)	66.9	58.9	(54.9)	4.0
Finite-lived intangible total	2,986.9	(293.3)	2,693.6	574.1	(204.8)	369.3
Indefinite-lived intangibles	382.8	—	382.8	63.3	—	63.3
Other intangible assets	\$ 3,369.7	\$ (293.3)	\$ 3,076.4	\$ 637.4	\$ (204.8)	\$ 432.6

The preliminary fair values of intangible assets acquired in connection with the purchase of SPX FLOW consist of the following:

	Useful life (in years)	Fair value
Customer relationships	18	\$ 1,990.0
Developed technology	18	330.0
Trade name	Indefinite	320.0
Backlog	1	95.0
Total intangible assets acquired		\$ 2,735.0

Customer relationships, developed technology, and other intangible assets are amortized over weighted average lives of approximately 17.7 years, 17.7 years and 2.0 years, respectively. Indefinite-lived intangibles primarily consist of brands and trademarks.

Estimated amortization expense for each of the remainder of 2026, the four succeeding years, and thereafter is as follows:

Remainder of 2026	\$	123.5
2027		167.6
2028		156.1
2029		155.6
2030		155.6
2031 and thereafter		1,935.2

NOTE 13

ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND OTHER NON-CURRENT LIABILITIES

The following table summarizes our accrued liabilities and other non-current liabilities.

As of the Period Ended	July 4, 2026	December 31, 2025
Compensation and other employee-related benefits	\$ 217.3	\$ 178.3
Contract liabilities and other customer-related liabilities	322.7	220.8
Accrued income taxes and other tax-related liabilities	58.3	46.4
Operating lease liabilities	34.3	24.4
Accrued warranty costs	34.5	23.5
Environmental liabilities and other legal matters	14.4	14.4
Accrued restructuring costs	8.4	3.7
Other	75.7	60.5
Accrued and other current liabilities	\$ 765.6	\$ 572.0
Deferred income taxes and other tax-related liabilities ^(a)	\$ 728.8	\$ 82.5
Operating lease liabilities	72.2	60.0
Environmental liabilities	45.3	45.0
Compensation and other employee-related benefits	47.2	40.7
Other	59.4	51.1
Other non-current liabilities	\$ 952.9	\$ 279.3

(a) The increase in deferred tax liabilities primarily relates to purchase accounting adjustments recorded in connection with the acquisition of SPX FLOW. See Note 6, Income Taxes, for additional information.

Supply Chain Financing

The Company has supply chain financing (SCF) programs in place under which participating suppliers may elect to obtain payment from an intermediary. The Company confirms the validity of invoices from participating suppliers and agrees to pay the intermediary an amount based on invoice totals. The majority of amounts payable under these programs are due within 90 to 180 days and are considered commercially reasonable. There are no assets pledged as security or other forms of guarantees provided for the committed payments.

The following table displays a rollforward of our supply chain financing obligations which is included within Accounts payable in our Consolidated Condensed Balance Sheets.

	July 4, 2026	June 28, 2025
Confirmed obligations outstanding at the beginning of the year	\$ 11.7	\$ 11.3
Invoices confirmed in the year	36.1	32.9
Payments applied towards invoices	(38.5)	(22.7)
Foreign currency translation	0.3	0.7
Confirmed obligations outstanding at the end of period	\$ 9.6	\$ 22.2

NOTE 14 LEASES

The following table displays our future lease obligations related to non-cancellable operating leases as of July 4, 2026.

Remainder of 2026	\$ 17.1
2027	29.9
2028	21.9
2029	13.7
2030	8.7
Thereafter	27.9
Total undiscounted future operating lease obligations	119.2
Less: imputed interest	12.7
Present value of future operating lease obligations	\$ 106.5

NOTE 15 DEBT

The following table summarizes our outstanding debt obligations.

As of the Period Ended	July 4, 2026	December 31, 2025
Commercial paper	\$ 758.4	\$ 258.0
Current maturities of long-term debt	97.7	2.8
Short-term loans	2.3	0.5
Total short-term borrowings	858.4	261.3
Non-current maturities of long-term debt	2,869.8	521.5
Total debt	\$ 3,728.2	\$ 782.8

Commercial Paper

The following table presents our outstanding commercial paper borrowings and associated weighted average interest rates as of July 4, 2026 and December 31, 2025.

As of the Period Ended	July 4, 2026	December 31, 2025
Commercial Paper Outstanding - U.S. Program	\$ 284.7	\$ —
Commercial Paper Outstanding - Euro Program	473.7	258.0
Total Commercial Paper Outstanding	\$ 758.4	\$ 258.0
Weighted Average Interest Rate - U.S. Program	4.05%	N.A
Weighted Average Interest Rate - Euro Program	2.58%	2.42%

Outstanding commercial paper for both periods had maturity terms less than three months from the date of issuance.

2025 Revolving Credit Agreement

On July 30, 2025, we entered into a revolving credit facility agreement with a syndicate of third-party lenders including U.S. Bank National Association, as administrative agent (the 2025 Revolving Credit Agreement). Upon its effectiveness, the 2025 Revolving Credit Agreement replaced the revolving credit facility agreement that we entered into on August 5, 2021, with a syndicate of third-party lenders including Bank of America, N.A., as administrative agent (the 2021 Revolving Credit Agreement). The 2021 Revolving Credit Agreement was terminated on July 30, 2025 with no outstanding balances remaining. The 2025 Revolving Credit Agreement matures in July 2030 and provides for an aggregate principal amount of up to \$1,100. The 2025 Revolving Credit Agreement provides for a potential increase of commitment of up to \$550 for a possible maximum of \$1,650 in aggregate commitments at the request of the Company and with the consent of the institutions providing such increase of commitments. As of July 4, 2026, there were no outstanding borrowings under the 2025 Revolving Credit Agreement.

The 2025 Revolving Credit Agreement contains customary affirmative and negative covenants that, among other things, will limit or restrict our ability to: incur additional debt or issue guarantees; create certain liens; merge or consolidate with another person; sell, transfer, lease or otherwise dispose of all or substantially all of our assets and liquidate or dissolve. Additionally, the 2025 Revolving Credit Agreement requires us not to permit the ratio of consolidated total indebtedness net of unrestricted cash in excess of \$100 to consolidated earnings before interest, taxes, depreciation, amortization and other special, extraordinary, unusual, or non-recurring items (adjusted consolidated EBITDA) (leverage ratio) to exceed 3.50 to 1.00, with a qualified acquisition step up immediately following such qualified acquisition of 4.00 to 1.00 for four quarters, 3.75 to 1.00 for two quarters thereafter, and returning to 3.50 to 1.00 thereafter.

Borrowings under the 2025 Revolving Credit Agreement bear interest at an annual rate equal to, at the Company's option, either (i) term secured overnight financing rate (Term SOFR) plus a margin ranging from 0.785% to 1.150%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.150%, with the applicable margin determined by reference to the Company's debt ratings set forth in the 2025 Revolving Credit Agreement. There is a commitment fee under the 2025 Revolving Credit Agreement ranging from 0.090% to 0.225% of commitments under the 2025 Revolving Credit Agreement.

As of July 4, 2026, all financial covenants (e.g., leverage ratio) associated with the 2025 Revolving Credit Agreement were within the prescribed thresholds.

Long-Term Debt

The following table provides the future maturities and associated interest rates related to the outstanding long-term debt as of July 4, 2026:

Description	Maturity Date	Interest Rate	Amount
2025 Term Loan Credit Agreement	2027-04-30	4.66%	95.0
2026 Delayed Draw Term Loan (DDTL)	2028-03-02	4.79%	2,875.0
Other	(a)	(a)	3.6
Total maturities of long-term debt			2,973.6
Unamortized debt issuance costs			(6.1)
Total long-term debt, net of issuance costs			\$ 2,967.5
Less: Current maturities of long-term debt			97.7
Non-current maturities of long-term debt			\$ 2,869.8

(a) Other long-term debt primarily includes indentures with the Italian government with maturity dates through 2029 and interest rates ranging between 0% and 3.85%.

2026 DDTL Credit Agreement

On February 18, 2026, the Company entered into a credit agreement (the 2026 DDTL Credit Agreement) among the Company, as borrower, certain of its subsidiaries, as co-borrowers, each lender from time to time party thereto, and U.S. Bank National Association, as the administrative agent, sole lead arranger and sole bookrunner.

The 2026 DDTL Credit Agreement provides for delayed draw term loan commitments (the DDTL Commitments) in an aggregate principal amount of \$2,875, which may be drawn, on up to two occasions, to finance the Company's acquisition of SPX FLOW. The DDTL Commitments expire on September 11, 2026 to the extent such DDTL Commitments are undrawn or have not otherwise been terminated prior to such date. An unused commitment fee on the daily unused portion of the DDTL Commitments will accrue at a rate per annum equal to 0.10% during the period from and including May 3, 2026 until the earlier of (i) the date on which the DDTL Loans (as defined below) are fully funded and (ii) the date on which the DDTL Commitments terminate or expire.

The loans drawn under the 2026 DDTL Credit Agreement (the DDTL Loans) will mature in March 2028, which is two years from the date of the first borrowing of the DDTL Loans. Total outstanding borrowings under the DDTL Loans were \$2,875.0, as of July 4, 2026.

The DDTL Loans will bear interest at rate per annum equal to, at the Company's option, either (i) Term SOFR plus a margin ranging from 1.00% to 1.50%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.50%, with the applicable margin determined by reference to the Company's debt ratings as set forth in the 2026 DDTL Credit Agreement. The DDTL Loans may be prepaid by the Company at any time, in whole or in part, without penalty or premium, subject to certain customary conditions.

The 2026 DDTL Credit Agreement contains affirmative and negative covenants customary for a facility of this type that, among other things, limit or restrict the ability of the Company and its subsidiaries to incur additional debt or liens, merge or consolidate with another person, sell, transfer, lease or otherwise dispose of assets, or liquidate or dissolve, in each case, subject to baskets and thresholds set forth in the 2026 DDTL Credit Agreement. Additionally, the 2026 DDTL Credit Agreement requires the Company to comply with a maximum ratio of net consolidated total indebtedness to consolidated adjusted EBITDA of 3.50 to 1.00 (which maximum ratio may be increased for certain periods following the consummation of certain material acquisitions). The 2026 DDTL Credit Agreement also includes customary events of default, including failure to pay principal, interest or fees when due, failure to comply with covenants, any representation or warranty made by the Company or any of its subsidiaries being false in any material respect, default under certain other material indebtedness, certain insolvency events affecting the Company or any of its material subsidiaries, certain ERISA events, material judgments and a change in control, in each case, subject to cure periods and thresholds where customary.

2025 Term Loan Credit Agreement

On April 30, 2025, the Company entered into a credit agreement (as amended, the 2025 Term Loan Credit Agreement) among the Company, as borrower, certain of our subsidiaries, as guarantors, each lender from time to time party thereto, and U.S. Bank National Association, as the administrative agent. In connection with the entry into the 2025 Revolving Credit Agreement, on July 30, 2025, the Company and lenders entered into an amendment to the 2025 Term Loan Credit Agreement to modify certain covenant baskets and other terms (including amendments to the leverage ratio definition) to conform to the 2025 Revolving Credit Agreement.

The 2025 Term Loan Credit Agreement has a maturity of two years and provides for a term loan of \$750. Proceeds of the term loan were applied to pay down the Company's U.S. commercial paper capacity and for other general corporate purposes, including working capital needs. During first six months of 2026, the Company made loan repayments of \$425.0. Total outstanding borrowings under the Amended 2025 Term Loan Credit Agreement were \$95.0, as of July 4, 2026.

Borrowings under the 2025 Term Loan Credit Agreement, as amended, bear interest at an annual rate equal to, at the Company's option, either (i) Term SOFR plus a margin ranging from 0.875% to 1.375%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.375%, with the applicable margin determined by reference to the Company's debt ratings set forth in the 2025 Term Loan Credit Agreement. The loans under the 2025 Term Loan Credit Agreement may be prepaid by the Company at any time, in whole or in part, without penalty or premium, subject to certain conditions.

The 2025 Term Loan Credit Agreement contains customary affirmative and negative covenants that, among other things, will limit or restrict our ability to: incur additional debt or issue guarantees; create certain liens; merge or consolidate with another person; sell, transfer, lease or otherwise dispose of assets; and liquidate or dissolve. Additionally, the 2025 Term Loan Credit Agreement requires us not to permit the ratio of consolidated total indebtedness to consolidated earnings before interest, taxes, depreciation, amortization and other special, extraordinary, unusual, or non-recurring items (adjusted consolidated EBITDA) (leverage ratio) to exceed 3.50 to 1.00, with a qualified acquisition step up immediately following such qualified acquisition of 4.00 to 1.00 for four quarters, 3.75 to 1.00 for two quarters thereafter, and returning to 3.50 to 1.00 thereafter.

SPX FLOW Senior Notes due 2030

In connection with the SPX FLOW acquisition, ITT assumed the aggregate principal amount of \$500 of 8.75% senior unsecured notes due in April 2030 (the Senior Notes). The Senior Notes were issued pursuant to an indenture, dated as of April 5, 2022, by SPX FLOW, the subsidiary guarantors named therein, and Wilmington Trust, National Association, as trustee of the Senior Notes. The Senior Notes were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act. During the first quarter of 2026, ITT paid \$532.8 to extinguish the Senior Notes, including \$21.9 of accrued interest and \$10.9 of premium, which resulted in a gain on extinguishment of \$1.8.

NOTE 16

LONG-TERM INCENTIVE EMPLOYEE COMPENSATION

Our long-term incentive plan (LTIP) costs are primarily recorded within general and administrative expenses in our Consolidated Condensed Statements of Operations. The following table summarizes our LTIP costs.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Equity-based awards	\$ 11.1	\$ 9.1	\$ 20.1	\$ 17.2
Liability-based awards	1.3	0.8	3.3	1.5
Total share-based compensation expense	\$ 12.4	\$ 9.9	\$ 23.4	\$ 18.7

As of July 4, 2026, there was \$73.6 of total unrecognized compensation cost related to non-vested equity awards. This cost is expected to be recognized ratably over a weighted-average period of 2.0 years. Additionally, unrecognized compensation cost related to liability-based awards was \$7.0, which is expected to be recognized ratably over a weighted-average period of 1.9 years.

Year-to-Date 2026 LTIP Activity (Equity-based Awards)

The majority of our LTIP awards are granted during the first quarter of each year and have three-year service periods. The majority of these awards either vest equally each year or at the completion of the three-year service period. During the six months ended July 4, 2026, we granted the following LTIP awards as provided in the table below:

	# of Awards Granted	Weighted Average Grant Date Fair Value Per Share
Restricted stock units (RSUs) ^(a)	0.2	\$ 197.57
Performance stock units (PSUs)	0.1	\$ 219.28

(a) Includes the CEO Retention Plan grant awarded on March 4, 2026 with a grant date fair value of \$7.0.

During the six months ended July 4, 2026 and June 28, 2025, a nominal amount of non-qualified stock options were exercised resulting in proceeds of \$0.1 and \$0.6, respectively. During the six months ended July 4, 2026 and June 28, 2025, RSUs of 0.1 and 0.1, respectively, vested and were issued. During the six months ended July 4, 2026 and June 28, 2025, PSUs of 0.1 and 0.1 that vested on December 31, 2025 and 2024, respectively, were issued.

NOTE 17 CAPITAL STOCK

On March 2, 2026, the Company issued 3.84 shares of ITT common stock, representing \$777.2 of the consideration for the SPX FLOW acquisition. The shares were issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act.

On October 4, 2023, the Board of Directors approved an indefinite term \$1,000 open-market share repurchase program (the 2023 Plan). The following table summarizes our share repurchase activity during the three and six months ended July 4, 2026 and June 28, 2025, respectively.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Shares repurchased and retired	—	3.0	0.5	3.7
Cost of share repurchases	\$ —	404.1	\$ 100.7	\$ 504.9

There was \$355 of remaining capacity left under the 2023 Plan as of July 4, 2026.

Separate from the open-market share repurchase program, the Company withholds shares of common stock in settlement of employee tax withholding obligations due upon the vesting of equity-based compensation awards.

The following table summarizes Company share withholdings related to net shares settlement of stock incentive plans.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Shares withheld for taxes related to net share settlement of stock incentive plans	—	—	0.1	0.1
Payments for taxes related to net share settlement of stock incentive plans	\$ 0.4	\$ 0.4	\$ 20.2	\$ 13.4

NOTE 18

COMMITMENTS AND CONTINGENCIES

From time to time, we are involved in litigation, claims, government inquiries, investigations and proceedings, including but not limited to those relating to environmental exposures, intellectual property matters, personal injury claims, product liabilities, regulatory matters, commercial and government contract issues, employment and employee benefit matters, commercial or contractual disputes, and securities matters.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including our assessment of the merits of the particular claim, as well as our current reserves and insurance coverage, we do not expect that such legal proceedings will have any material adverse impact on our financial statements, unless otherwise noted below. However, there can be no assurance that an adverse outcome in any of the proceedings described below will not result in material fines, penalties or damages, changes to the Company's business practices, loss of (or litigation with) customers or a material adverse effect on our financial statements.

Environmental Matters

In the ordinary course of business, we are subject to federal, state, local, and foreign environmental laws and regulations. We are responsible, or are alleged to be responsible, for ongoing environmental investigation and site remediation. These sites are in various stages of investigation or remediation and in many of these proceedings our liability is considered de minimis. We have received notification from the U.S. Environmental Protection Agency, and from similar state and foreign environmental agencies, that a number of sites formerly or currently owned or operated by ITT, and other properties or water supplies that may be or have been impacted from those operations, contain disposed or recycled materials or wastes and require environmental investigation or remediation. These sites include instances where we have been identified as a potentially responsible party under federal and state environmental laws and regulations.

The following table provides a rollforward of our estimated environmental liability.

For the Six Months Ended	July 4, 2026	June 28, 2025
Environmental liability - beginning balance	\$ 56.1	\$ 54.9
Change in estimates for pre-existing accruals		
Continuing operations	2.7	0.2
Discontinued operations	—	2.0
Acquired	2.5	—
Payments	(4.6)	(3.0)
Foreign currency and other	0.1	0.3
Environmental liability - ending balance	\$ 56.8	\$ 54.4

Environmental-related assets, including estimated recoveries from insurance providers and other third parties, were \$10.3 as of July 4, 2026 and December 31, 2025.

The following table illustrates the reasonably possible high range of estimated liability and number of active sites.

As of the Period Ended	July 4, 2026	December 31, 2025
High-end estimate of environmental liability	\$ 97.0	\$ 97.3
Number of open environmental sites	27	26

As actual costs incurred at identified sites in future periods may vary from our current estimates given the inherent uncertainties in evaluating environmental exposures, management believes it is possible that the outcome of these uncertainties may have a material adverse effect on our financial statements.

NOTE 19 DERIVATIVE FINANCIAL INSTRUMENTS

The Company is exposed to various market risks relating to its ongoing business operations. From time to time, we use derivative financial instruments to mitigate our exposure to certain of these risks, including foreign exchange rate fluctuations. By using derivatives, the Company is further exposed to credit risk. Our exposure to credit risk includes the counterparty's failure to fulfill its financial obligations under the terms of the derivative contract. The Company attempts to minimize its exposure by avoiding concentration risk among its counterparties and by entering into transactions with creditworthy counterparties.

Foreign Currency Derivative Contracts

The Company enters into foreign currency forward or option contracts to mitigate foreign currency risk associated with transacting with international customers, suppliers, and subsidiaries. The notional amounts and fair values of our outstanding foreign currency derivative contracts, which are recorded within Other current assets in our Consolidated Condensed Balance Sheets, were as follows:

As of the Period Ended	July 4, 2026	December 31, 2025
Notional amount (U.S. dollar equivalent)	\$ 385.5	\$ 201.5
Fair value of foreign currency derivative contracts ^(a)	\$ 3.3	\$ 0.5

(a) Our foreign currency derivative contracts are classified within Level 2 of the fair value hierarchy because these contracts are not actively traded and the valuation inputs are based on market observable data of similar instruments.

Gains or losses arising from changes in fair value of our foreign currency derivative contracts are recorded within General and administrative expenses in our Consolidated Statements of Operations. The cash flow impact upon settlement of our foreign currency derivative contracts is included in operating activities in our Consolidated Statements of Cash Flows. The financial statement impact from foreign currency derivative contracts were as follows:

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Gain/(loss) on foreign currency derivative contracts ^(a)	\$ (1.6)	\$ 2.7	\$ 0.1	\$ (0.4)
Cash (outflow) inflow from foreign currency derivative contracts	\$ (4.1)	\$ (0.4)	\$ (3.1)	\$ 1.5

(a) None of our derivative contracts were designated as hedging instruments under ASC 815 - *Derivatives & Hedging*.

NOTE 20 ACQUISITIONS

Acquisition of SPX FLOW

On March 2, 2026, we completed the acquisition of 100% of SPX FLOW pursuant to the Membership Interest Purchase Agreement, dated December 4, 2025, with LSF11 Redwood Parent, L.P. (the Purchase Agreement). SPX FLOW is a provider of highly engineered equipment and process technologies serving industrial, chemical, energy, nutrition and health and personal care markets. Its portfolio includes brands and equipment designed to improve process efficiency, product quality and operational performance for customers worldwide. SPX FLOW's approximately 3,900 employees bring engineering expertise and customer intimacy that we believe will support long-standing relationships and help drive recurring aftermarket value across a large installed base. SPX FLOW, which generated revenue of \$1,340 during 2025, is reported within our FT segment.

The total preliminary acquisition consideration of \$4,311.3, net of cash acquired, was funded through a combination of cash and equity. The final consideration is subject to a customary working capital adjustment. The following table summarizes the preliminary purchase consideration transferred in connection with the acquisition:

Cash, net of cash acquired	\$ 3,534.1
ITT equity value of shares issued ^(a)	777.2
Total purchase consideration	\$ 4,311.3

(a) Fair value of shares issued is based on 3.8 shares issued at a price of \$202.41 per share.

The primary areas of the purchase price allocations that are not yet finalized relate to the valuation of certain tangible and intangible assets, liabilities, income tax, and residual goodwill, which represents the excess of the purchase price over the fair value of the net tangible and other intangible assets acquired. The Company expects to obtain the information necessary to finalize fair value of the net assets and liabilities during the measurement period, not to exceed one year from the acquisition date. Changes to the preliminary estimates of the fair value during the measurement period will be recorded as adjustments to those assets and liabilities with a corresponding adjustment to goodwill in the period they occur.

The assets acquired and liabilities assumed for the SPX FLOW acquisition were recorded at fair value and are shown in the table below.

Allocation of Purchase Price	Preliminary 4/4/2026	YTD 2026 Adjustment	Preliminary 7/4/2026
Receivables	\$ 210.6	\$ 0.3	\$ 210.9
Inventory	264.3	2.8	267.1
Plant, property and equipment	186.3	(1.2)	185.1
Goodwill ^(a)	2,313.3	77.7	2,391.0
Other intangible assets	2,835.0	(100.0)	2,735.0
Other assets	134.3	(1.3)	133.0
Accounts payable and accrued liabilities	(280.8)	(0.5)	(281.3)
Contract liabilities	(96.2)	—	(96.2)
Deferred tax liability	(616.6)	23.6	(593.0)
Long-term debt	(531.3)	—	(531.3)
Other liabilities	(109.0)	—	(109.0)
Net assets acquired	\$ 4,309.9	\$ 1.4	\$ 4,311.3

(a) Goodwill acquired with SPX FLOW is primarily attributable to the complementary nature of SPX FLOW's product portfolio to ITT's existing industrial flow equipment and services portfolio and ITT's expansion into the health and nutrition sector. Goodwill is not expected to be deductible for income tax purposes

Since the acquisition date, SPX FLOW has contributed revenues of \$359.0 and \$508.3 to the Company's Consolidated Statements of Operations for the three and six months ended July 4, 2026, respectively. The results from SPX FLOW included a loss from continuing operations before income taxes of \$35.2 and \$41.0 for the three and six months ended July 4, 2026, respectively. Transaction expenses of \$49.2 were recognized within general and administrative expenses during the six months ended July 4, 2026. No transaction-related expenses were recognized during the three months ended July 4, 2026.

Pro Forma Financial Information

The following table summarizes the condensed combined results of operations of the Company for the three and six months ended on July 4, 2026 and June 28, 2025, assuming the SPX FLOW acquisition had occurred on January 1, 2025.

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Revenue	\$ 1,473.1	\$ 1,314.5	\$ 2,870.7	\$ 2,521.4
Net Income attributable to the combined entities	\$ 84.9	\$ 99.9	\$ 157.8	\$ 88.9

The unaudited pro forma results are for informational purposes only and are not necessarily indicative of the actual results of operations that might have occurred had the acquisition occurred on January 1, 2025, nor are they necessarily indicative of future results. The unaudited pro-forma information for all periods presented includes the following adjustments, where applicable, for business combination accounting effects resulting from the acquisition: (i) the impact of the fair value step up in inventory, (ii) additional depreciation and amortization expense related to property, plant and equipment and finite-lived intangible assets acquired, (iii) repayment of SPX FLOW's indebtedness, (iv) additional interest expense related to financing for the acquisition, (v) transaction expenses, and (vi) the related tax effects assuming that the business combination occurred on January 1, 2025.

The unaudited pro-forma consolidated information for the three and six months ended June 28, 2025, include inventory fair value step-up adjustments of \$42.0 and \$57.3, respectively, and backlog amortization of \$23.8 and \$47.6, respectively. The six-month period includes \$49.2 of nonrecurring transaction costs.

Subsequent Event

On July 6, 2026, the Company completed the acquisition of Aerospace Contacts LLC (Aerospace Contacts), a privately held company, for a preliminary purchase price of \$31.0. Aerospace Contacts is a recognized manufacturer of critical, high-reliability precision metal contacts and interconnect components serving the aerospace and defense markets. We plan to integrate Aerospace Contacts' business into our CCT segment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(In millions, except per share amounts, unless otherwise stated)

OVERVIEW

ITT Inc., through its worldwide subsidiaries, is a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, energy, and health and nutrition markets. We manufacture components that are integral to the operation of systems and manufacturing processes in these key markets. Our products enable functionality for applications where reliability and performance are critically important to our customers and the users of their products.

Our businesses share a common, repeatable operating model centered on our engineering capabilities. Each business applies its technology and engineering expertise to solve our customers' most pressing challenges. Our applied engineering provides a valuable business relationship with our customers given the critical nature of their applications. This in turn provides us with unique insight to our customers' requirements and enables us to develop solutions to assist our customers in achieving their business goals. Our technology and customer intimacy produce opportunities to capture recurring revenue streams, aftermarket opportunities and long-lived platforms from original equipment manufacturers (OEMs).

Our product and service offerings are organized into three reportable segments: Flow Technologies (FT), Motion Technologies (MT), and Connect & Control Technologies (CCT). Flow Technologies, formerly Industrial Process, was renamed following our acquisition of SPX FLOW to reflect the expanded scale and capabilities of the combined operations. See Note 3, [Segment Information](#), to the Consolidated Condensed Financial Statements for a summary description of each segment. Additional information is also available in our [2025 Annual Report](#) within Part I, Item 1, "Description of Business."

All comparisons included within Management's Discussion and Analysis of Financial Condition and Results of Operations refer to the comparable three and six months ended June 28, 2025, unless stated otherwise.

Effective January 1, 2026, the Company is presenting intangible amortization as a separate line item within the consolidated statements of operations to enhance transparency and comparability. For additional information on the change in presentation, refer to Note 1, [Description of Business and Basis of Presentation](#). Management's discussion and analysis of the financial condition and results of operations have been adjusted to reflect the change in presentation.

Global Macroeconomic Conditions

Global macroeconomic conditions continue to evolve amid ongoing geopolitical uncertainty, trade policy developments, and shifting market dynamics. While these factors have created areas of variability, the Company has maintained disciplined execution and continued strategic investment across its businesses. For the remainder of 2026, we expect demand to remain generally resilient, although the outlook remains influenced by geopolitical developments, trade policy actions, and energy market volatility. We believe our diversified portfolio, global operating footprint, and focus on operational excellence position us to respond effectively to changing market conditions and support long-term value creation.

Geopolitical and Energy Market Risk: Geopolitical developments, including ongoing conflict and instability in the Middle East, continue to influence global supply chains, trade flows, and energy markets. During the second quarter of 2026, disruptions affecting the Strait of Hormuz and broader regional energy infrastructure contributed to heightened volatility in oil, natural gas, and shipping markets, although diplomatic efforts and ceasefire discussions have supported a partial normalization of certain trade routes and energy flows. Despite these developments, energy prices, logistics costs, and market sentiment remain sensitive to further escalation or renewed disruptions. At the same time, our growing presence in critical flow technologies, energy-related applications, and resilient aftermarket channels helps balance exposure to near-term volatility. Additionally, select programs within CCT may benefit from sustained or increased investments in defense, security, and national infrastructure. Overall, our continued portfolio evolution and diversified end-market exposure are intended to enhance durability and adaptability across macroeconomic and geopolitical cycles.

Tariffs and Trade Policies: Ongoing tariff regimes and changes in global trade frameworks may influence input costs, sourcing decisions, and customer demand patterns. Trade policy uncertainty remains elevated as governments continue to evaluate tariff programs, industrial policies, and supply-chain security initiatives. While judicial and regulatory developments have provided clarity regarding certain tariffs imposed in prior periods, including the establishment of processes that permit eligible companies to seek refunds or recovery of certain previously paid tariffs, trade actions implemented under alternative statutory authorities, ongoing Section 301 investigations, and evolving regional trade arrangements continue to create uncertainty for global manufacturers. We are pursuing recovery opportunities where appropriate and continue to monitor developments in global trade policy; however, the timing and ultimate amount of any potential recoveries, as well as the impact of future trade actions or policy changes, remain uncertain.

Workforce Availability and Cost: Labor markets remain competitive in certain geographies and functions, particularly for specialized technical and engineering roles, although labor availability has improved in some regions relative to recent years. Wage inflation has moderated relative to prior periods but remains above historical norms in select markets. We continue to address these dynamics through targeted talent development, workforce planning, selective automation, and digital productivity initiatives, which enhance operational efficiency while supporting high levels of quality, safety, and on-time delivery. These initiatives strengthen our long-term operational capabilities and support sustainable growth across varying demand environments.

Technology Transformation: Advancements in automation, data analytics, artificial intelligence, and digital manufacturing platforms continue to accelerate across industrial markets and are driving increased investment across global technology value chains. We view these developments as opportunities to further enhance efficiency, reliability, and customer value; however, they also expose us to additional cybersecurity risks and the possibility that our competitors may adopt and leverage these technologies more rapidly or effectively. We are continuing to expand digital investments across operations and product lines, including technologies that improve asset performance, energy efficiency and total costs for customers.

Supply Chain and Cost Inflation: Supply chain conditions have generally stabilized compared with the disruption levels experienced in prior years; however, we continue to experience variability across select commodities, electronic components, transportation networks, and specialty materials. Ongoing geopolitical developments, trade restrictions, logistics disruptions, and supplier concentration risks continue to create uncertainty within global supply chains. While inflationary pressures have moderated in several input categories, energy costs, freight expenses, and certain labor and commodity costs remain elevated and subject to volatility. We continue to utilize dual-sourcing strategies, long-term supplier agreements, localized sourcing initiatives, inventory management practices, and productivity programs to support supply continuity and mitigate cost increases. Although these actions have helped reduce risk exposure, future disruptions could affect our production schedules, lead times, costs, and operating margins.

Sustainability and Energy Transition: Long-term trends related to energy transition, infrastructure modernization, environmental regulation, energy security, and industrial efficiency continue to influence customer investment decisions. Recent geopolitical developments have reinforced the importance of reliable energy supplies, grid resiliency, domestic infrastructure investment, and diversified energy sources. As a result, many customers are balancing long-term decarbonization objectives with near-term energy affordability, reliability, and security considerations. These trends continue to create opportunities across portions of our portfolio, particularly in energy-efficient pumping and motion technologies, critical flow applications, cryogenic systems, compressor technologies, and solutions supporting liquefied natural gas, ammonia, hydrogen, carbon capture, industrial electrification, and other energy-related infrastructure investments. We continue to invest in innovation, sustainability initiatives, and product development intended to address evolving customer requirements and support long-term profitable growth.

EXECUTIVE SUMMARY

The following table provides a summary of key performance indicators for the second quarter of 2026 as compared to the second quarter of 2025. There were four additional working days in the quarter versus the prior year.

Revenue	Operating Income	Operating Margin	EPS
\$1,473	\$180	12.2%	\$0.95
51% Increase	3% Increase	-580 bps Decrease	-38% Decrease
Organic Revenue*	Adjusted Operating Income*	Adjusted Operating Margin*	Adjusted EPS*
\$1,096	\$295	20.0%	\$2.08
13% Increase	55% Increase	40 bps Increase	18% Increase

*Represents a non-GAAP financial measure

Further details related to these results are contained elsewhere in the Discussion of Financial Results section. Refer to the section titled "[Key Performance Indicators and Non-GAAP Measures](#)" for definitions and reconciliations between GAAP and non-GAAP metrics, including organic revenue, adjusted operating income, adjusted operating margin, and adjusted EPS.

Our second quarter 2026 results are summarized below:

- Revenue of \$1,473.1 increased by \$500.7 including \$359.6 from acquisition contributions and \$17.6 from favorable foreign currency translation. Organic revenue increased by \$123.5, or 12.7%, led by aerospace and defense in CCT, growth in pump projects and valves in FT, and increased aftermarket demand for Friction and KONI defense in MT.
- Operating income of \$180.3 increased by \$5.2, or 3.0%, primarily due to incremental volume and pricing actions partially offset by an increased intangible amortization expense of \$51.0 related to SPX FLOW. Adjusted operating income increased by \$104.6, or 54.9%, driven by a full quarter of SPX FLOW results.
- Income from continuing operations was \$0.95 per diluted share, a decrease of \$0.57 as compared to the prior year, primarily due to acquisition-related costs. Adjusted income from continuing operations was \$2.08 per diluted share, an increase of \$0.32, or 18.2% compared with the prior year period. The increase was primarily driven by adjusted operating income growth from all segments, partially offset by higher interest expense, effective tax rate and weighted-average share count resulting from the acquisition of SPX FLOW.

DISCUSSION OF FINANCIAL RESULTS

For the	Three Months Ended			Six Months Ended		
	July 4, 2026	June 28, 2025	Change	July 4, 2026	June 28, 2025	Change
Revenue	\$ 1,473.1	\$ 972.4	51.5 %	\$ 2,685.0	\$ 1,885.4	42.4 %
Gross profit	510.1	350.8	45.4 %	938.9	673.9	39.3 %
Operating expenses	329.8	175.7	87.7 %	617.3	347.9	77.4 %
Operating income	180.3	175.1	3.0 %	321.6	326.0	(1.3)%
Interest and non-operating expenses, net	45.1	10.9	313.8 %	57.6	17.5	229.1 %
Income tax expense	48.7	42.5	14.6 %	98.1	77.7	26.3 %
Net income attributable to ITT Inc.	\$ 84.9	\$ 121.0	(29.8)%	\$ 162.9	\$ 229.4	(29.0)%
Gross margin	34.6 %	36.1 %	(150)bps	35.0 %	35.7 %	(70)bps
Operating expense to revenue ratio	22.4 %	18.1 %	430 bps	23.0 %	18.5 %	450 bps
Operating margin	12.2 %	18.0 %	(580)bps	12.0 %	17.3 %	(530)bps
Effective tax rate	36.0 %	25.9 %	1,010 bps	37.2 %	25.2 %	1,200 bps

REVENUE

The following table illustrates the revenue derived from each of our segments.

For the Three Months Ended	July 4, 2026	June 28, 2025	Change	Organic Growth ^(a)
Flow Technologies	\$ 792.5	355.9	122.7 %	20.7 %
Motion Technologies	386.0	\$ 365.7	5.6 %	1.6 %
Connect & Control Technologies	295.7	251.9	17.4 %	17.3 %
Eliminations and Other	(1.1)	(1.1)		
Total Revenue	\$ 1,473.1	\$ 972.4	51.5 %	12.7 %

For the Six Months Ended	July 4, 2026	June 28, 2025	Change	Organic Growth ^(a)
Flow Technologies	1,329.9	689.2	93.0 %	16.6 %
Motion Technologies	\$ 783.2	\$ 711.8	10.0 %	3.4 %
Connect & Control Technologies	574.2	486.6	18.0 %	17.4 %
Eliminations and Other	(2.3)	(2.2)		
Total Revenue	\$ 2,685.0	\$ 1,885.4	42.4 %	11.8 %

(a) See the section titled “[Key Performance Indicators and Non-GAAP Measures](#)” for a definition and reconciliation of organic revenue.

Flow Technologies

FT revenue for the three and six months ended July 4, 2026 increased by \$436.6 and \$640.7, respectively, primarily due to acquisition contributions of \$359.6 and \$511.0, respectively. Organic revenue increased by \$73.8, or 20.7%, and \$114.4, or 16.6%, for the three and six-month periods, respectively, primarily driven by growth in pump projects of 45% and 30%, respectively, reflecting strong demand in the energy market. Additionally, short-cycle demand remained strong with revenue growth of 10% in both periods, driven by valves.

Motion Technologies

MT revenue for the three and six months ended July 4, 2026 increased \$20.3 and \$71.4, respectively, including favorable foreign currency translation of \$14.3 and \$47.1, respectively. Organic revenue increased by \$6.0, or 1.6%, and \$24.3, or 3.4%, for the three and six month periods, respectively, primarily driven by increased aftermarket sales of 6% and 4%, respectively. In addition, organic revenue for the six-month period included growth of approximately 6% from our KONI rail business.

Connect & Control Technologies

CCT revenue for the three and six months ended July 4, 2026 increased \$43.8 and \$87.6, respectively, reflecting higher sales volumes, and the benefit of pricing actions. Organic revenue grew 17.3% and 17.4% for the three and six month periods, respectively, driven by strong demand across the aerospace and defense markets.

GROSS PROFIT

Gross profit for the three and six months ended July 4, 2026 increased 45.4% to \$510.1 and 39.3% to \$938.9, respectively. The increase in gross profit for both periods was primarily driven by the acquisition of SPX FLOW, volume leverage, benefits from pricing actions, net savings from productivity and sourcing initiatives, and favorable foreign currency translations, partially offset by unfavorable sales mix and higher material and labor costs.

OPERATING EXPENSES

The following table summarizes our operating expenses, including by segment.

	Three Months Ended			Six Months Ended		
	July 4, 2026	June 28, 2025	Change	July 4, 2026	June 28, 2025	Change
General and administrative expenses	\$ 143.9	\$ 85.5	68.3 %	\$ 297.9	\$ 170.6	74.6 %
Sales and marketing expenses	87.5	51.4	70.2 %	161.2	99.1	62.7 %
Research and development expenses	35.8	27.2	31.6 %	68.9	52.6	31.0 %
Intangible amortization	62.6	11.6	439.7 %	89.3	25.6	248.8 %
Total operating expenses	\$ 329.8	\$ 175.7	87.7 %	\$ 617.3	\$ 347.9	77.4 %
Total operating expenses by segment:						
Flow Technologies	\$ 211.1	\$ 68.6	207.7 %	\$ 336.7	\$ 139.4	141.5 %
Motion Technologies	40.9	40.4	1.2 %	76.5	79.1	(3.3)%
Connect & Control Technologies	52.1	49.3	5.7 %	104.7	95.7	9.4 %
Corporate & Other	25.7	17.4	47.7 %	99.4	33.7	195.0 %

General and administrative (G&A) expenses increased \$58.4, or 68.3%, for the three months ended July 4, 2026, primarily driven by a full quarter of SPX FLOW G&A costs, integration-related professional service costs, increased personnel-related costs, and unfavorable foreign currency impacts. G&A expense increased \$127.3, or 74.6%, for the six months ended July 4, 2026, primarily due to four months of SPX FLOW G&A costs, acquisition-related transaction and integration costs, increased personnel-related costs, and higher restructuring, environmental, and bad debt expenses.

Sales and marketing expenses increased by \$36.1, or 70.2%, and \$62.1, or 62.7%, respectively, for the three and six months ended July 4, 2026. The increase was primarily driven by the acquisition of SPX FLOW and higher personnel costs and commission expenses.

Research and development (R&D) expenses increased \$8.6, or 31.6%, and \$16.3, or 31.0%, respectively, for the three and six months ended July 4, 2026. The increase was primarily due to the acquisition of SPX FLOW and the timing of R&D project activity and reimbursements.

Intangible amortization increased \$51.0, or 439.7%, and \$63.7, or 248.8%, for the three and six months ended July 4, 2026, respectively, due to the amortization of intangible assets acquired in connection with the acquisition of SPX FLOW.

OPERATING INCOME

The following table summarizes our operating income and margin by segment.

	Three Months Ended			Six Months Ended		
	July 4, 2026	June 28, 2025	Change	July 4, 2026	June 28, 2025	Change
Flow Technologies	\$ 62.9	\$ 76.6	(17.9)%	145.0	140.1	3.5 %
Motion Technologies	82.1	71.2	15.3 %	165.6	138.8	19.3 %
Connect & Control Technologies	60.8	44.9	35.4 %	110.1	80.9	36.1 %
Corporate and Other	(25.5)	(17.6)	44.9 %	(99.1)	(33.8)	193.2 %
Total operating income	\$ 180.3	\$ 175.1	3.0 %	\$ 321.6	\$ 326.0	(1.3)%
Operating margin:						
Flow Technologies	7.9 %	21.5 %	(1,360)bps	10.9 %	20.3 %	(940)bps
Motion Technologies	21.3 %	19.5 %	180 bps	21.1 %	19.5 %	160 bps
Connect & Control Technologies	20.6 %	17.8 %	280 bps	19.2 %	16.6 %	260 bps
Consolidated operating margin	12.2 %	18.0 %	(580)bps	12.0 %	17.3 %	(530)bps

FT operating income for the three months ended July 4, 2026 decreased \$13.7, or 17.9%, as a result of inventory step-up amortization of \$42.0, increased intangible amortization of \$55.1, and integration-related expenses related to the SPX FLOW acquisition, which were partially offset by higher volume, benefits from pricing and productivity actions, and a full quarter of SPX FLOW operations. FT operating income for the six months ended July 4, 2026 increased \$4.9, or 3.5%, as the operating performance of legacy FT business, driven by volume growth and pricing actions, combined with SPX FLOW operations, exceeded the increased intangible amortization and acquisition-related expenses of \$71.3 and \$60.2, respectively.

MT operating income for the three and six months ended July 4, 2026 increased \$10.9, or 15.3%, and \$26.8, or 19.3%, respectively, primarily due to higher sales volume, net savings from productivity initiatives, and a favorable impact from foreign currency fluctuations, which was partially offset by competitive pricing dynamics.

CCT operating income for the three and six months ended July 4, 2026 increased \$15.9, or 35.4%, and \$29.2, or 36.1%, respectively, primarily driven by benefits from higher sales volume, pricing actions, and net savings from productivity initiatives.

Other corporate costs increased \$7.9 and \$65.3 for the three and six months ended July 4, 2026, respectively. The increase during the three-month period was primarily due to integration-related professional services costs associated with the SPX FLOW acquisition. The increase during the six-month period was primarily driven by transaction-related costs incurred in connection with the closing of the SPX FLOW acquisition.

INTEREST AND NON-OPERATING EXPENSES, NET

The following table summarizes our interest and non-operating income and expenses.

	Three Months Ended			Six Months Ended		
	July 4, 2026	June 28, 2025	Change	July 4, 2026	June 28, 2025	Change
Interest expense	\$ 49.7	\$ 12.6	294.4 %	\$ 74.5	\$ 21.9	240.2 %
Interest income	(3.8)	(2.4)	58.3 %	(14.2)	(4.1)	246.3 %
Other non-operating (income) expense, net	(0.8)	0.7	(214.3)%	(2.7)	(0.3)	800.0 %
Total interest and non-operating expenses, net	\$ 45.1	\$ 10.9	313.8 %	\$ 57.6	\$ 17.5	229.1 %

Interest expense for the three and six months ended July 4, 2026 increased by or \$37.1, or 294.4%, and \$52.6, or 240.2%, respectively, due to higher outstanding long-term debt and commercial paper balances during 2026, primarily stemming from the financing of the SPX FLOW acquisition.

Interest income for the three and six months ended July 4, 2026 increased by \$1.4, or 58.3%, and \$10.1, or 246.3%, respectively, due to a higher average cash on deposit balance during 2026 subsequent to the \$1.3 billion equity issuance in December 2025 and until the closing of SPX FLOW acquisition.

Other non-operating income, net for the three and six months ended July 4, 2026 increased by \$1.5 and \$2.4, respectively. The increase for the three-month period was due to income from equity method investments and the increase for the six-month period includes a gain on the early extinguishment of debt.

INCOME TAX EXPENSE

The following table summarizes our income tax expense and effective tax rate (ETR).

	Three Months Ended			Six Months Ended		
	July 4, 2026	June 28, 2025	Change	July 4, 2026	June 28, 2025	Change
Income tax expense	\$ 48.7	\$ 42.5	14.6 %	\$ 98.1	\$ 77.7	26.3 %
Effective tax rate	36.0 %	25.9 %	1,010 bps	37.2 %	25.2 %	1,200 bps

The ETR for the three and six months ended July 4, 2026 increased to 36.0% and 37.2%, respectively, primarily due to the recognition of additional tax expense related to undistributed foreign earnings and transaction-related costs incurred in connection with the acquisition of SPX FLOW. The acquisition also affected the geographic mix of earnings which further contributed to the higher effective tax rate for both periods.

Additionally, tax expense for the six months ended July 4, 2026 was unfavorably impacted by amended tax filings in Luxembourg.

In October 2021, more than 135 countries and jurisdictions agreed to participate in a “two-pillar” international tax approach developed by the OECD, which includes establishing a global minimum corporate tax rate of 15 percent. The OECD published Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules (Pillar Two) in December 2021 and subsequently issued additional commentary and administrative guidance clarifying several aspects of the model rules. Since the model rules have been released, many countries have enacted Pillar Two-related laws, many of which became effective January 1, 2024 with additional laws effective January 1, 2025. As of July 4, 2026, the Company does not expect Pillar Two taxes to have a significant impact on its 2026 financial statements.

On January 5, 2026, the OECD released a Pillar Two Administrative Guidance package containing the Side-by-Side Safe Harbor (the SbS). Under the SbS, Multinational Enterprises headquartered in a jurisdiction that has a Qualified SbS Regime are eligible for the SbS election. The United States is listed as a jurisdiction with a Qualified SbS Regime. By making the SbS election, top-up taxes under the Income Inclusion Rule (the IIR) and Undertaxed Profits Rule (the UTPR) are set to zero. However, the SbS does not have an impact on the application of Pillar Two Qualified Domestic Minimum Top-up Taxes (the QDMTT). Jurisdictions are required to implement the SbS effective for fiscal years beginning on or after January 1, 2026 (or at the earliest practicable date where there are constitutional or other superior law constraints preventing retroactive adoption). ITT will monitor the adoption of SbS in each jurisdiction and intends to elect the SbS where available.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act (OBBBA), which includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international) and expanding certain Inflation Reduction Act incentives while accelerating the phase-out of others. The Company evaluated the OBBBA and implemented certain provisions of the legislation during the current quarter; the Company continues to evaluate the ongoing effects of the legislation.

See Note 6, [Income Taxes](#), to the Consolidated Condensed Financial Statements for further information.

LIQUIDITY AND CAPITAL RESOURCES

Funding and Liquidity Strategy

We monitor our funding needs and execute strategies to meet overall liquidity requirements, including the management of our capital structure, on both a short- and long-term basis. Significant factors that affect our overall management of liquidity include our cash flow from operations, credit ratings, the availability of commercial paper, access to bank lines of credit, term loans, and the ability to attract long-term capital on satisfactory terms. We assess these factors along with current market conditions on a continuous basis, and as a result, may alter the mix of our short- and long-term financing when it is advantageous to do so. We expect to have enough liquidity to fund operations for at least the next 12 months and beyond.

We manage our worldwide cash requirements considering available funds among the many subsidiaries through which we conduct business and the cost effectiveness with which those funds can be accessed. We support our growth and expansion in markets outside of the U.S. through the enhancement of existing products and development of new products, increased capital spending, and potential foreign acquisitions. We look for opportunities to access cash balances in excess of local operating requirements to meet our global liquidity needs in a cost-efficient manner. We transfer cash between certain international subsidiaries and the U.S. when it is cost effective to do so. During the six months ended July 4, 2026, we had net cash distributions from foreign countries to the U.S. of \$402.5. During the year ended December 31, 2025, we had net cash distributions from foreign countries to the U.S. of \$577.5. The timing and amount of any additional future distributions will be evaluated based on our jurisdictional cash needs.

The amount and timing of dividends payable on our common stock are within the sole discretion of our Board of Directors and will be based on, and affected by, several factors, including our financial position and results of operations, available cash, expected capital spending plans, prevailing business conditions, and other factors the Board of Directors deems relevant. Therefore, we cannot provide any assurance as to what level of dividends, if any, will be paid in the future. In the second quarter of 2026, we declared a dividend of \$0.386 per share for shareholders of record on June 8, 2026, which was a 10% increase from the quarterly dividends of \$0.351 that were declared in 2025. Dividend payments during the six months ended July 4, 2026 amounted to \$69.5.

From time to time, the Company may repurchase shares of its stock on the open market. The timing of any repurchases and the actual number of shares repurchased depends on a variety of factors, including remaining authorization under existing Board-approved share repurchase program, the Company's stock price, restrictions under the Company's debt obligations, other uses for capital, the dilutive impact of shares issued during the period related to the Company's long-term incentive plans, impacts on the value of remaining shares, and market and economic conditions. The Company repurchased approximately \$100.0 and \$500.1 under our share repurchase program during the six months ended July 4, 2026 and June 28, 2025, respectively. All repurchased shares were retired immediately following the repurchases. See Part II, Item 2, [Unregistered Sales of Equity Securities and Use of Proceeds](#), for additional information.

Commercial Paper

When available and economically feasible, we have accessed the commercial paper market through programs in place in the U.S. and Europe to supplement cash flows generated internally and to provide additional short-term funding.

The following table presents our outstanding commercial paper borrowings.

	July 4, 2026	December 31, 2025
Commercial Paper Outstanding - U.S. Program	\$ 284.7	\$ —
Commercial Paper Outstanding - Euro Program	473.7	258.0
Total Commercial Paper Outstanding	\$ 758.4	\$ 258.0

During the six months ended July 4, 2026, we borrowed under U.S. and Euro commercial paper programs for general corporate purposes and lower interest rates. See Note 15, [Debt](#), to the Consolidated Condensed Financial Statements for further information.

2026 DDTL Credit Agreement

On February 18, 2026, the Company entered into a credit agreement (the 2026 DDTL Credit Agreement) among the Company, as borrower, certain of its subsidiaries, as co-borrowers, each lender from time to time party thereto, and U.S. Bank National Association, as the administrative agent, sole lead arranger and sole bookrunner.

The 2026 DDTL Credit Agreement provides for delayed draw term loan commitments (the DDTL Commitments) in an aggregate principal amount of \$2,875, which may be drawn, on up to two occasions, to finance the Company's acquisition of SPX FLOW. The DDTL Commitments expire on September 11, 2026 to the extent such DDTL Commitments are undrawn or have not otherwise been terminated prior to such date. An unused commitment fee on the daily unused portion of the DDTL Commitments will accrue at a rate per annum equal to 0.10% during the period from and including May 3, 2026 until the earlier of (i) the date on which the DDTL Loans (as defined below) are fully funded and (ii) the date on which the DDTL Commitments terminate or expire.

The loans drawn under the 2026 DDTL Credit Agreement (the DDTL Loans) will mature two years from the date of the first borrowing of the DDTL Loans. Total outstanding borrowings under the 2026 DDTL Credit Agreement were \$2,875 as of July 4, 2026.

The DDTL Loans bear interest at rate per annum equal to, at the Company's option, either (i) Term SOFR plus a margin ranging from 1.00% to 1.50%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.50%, with the applicable margin determined by reference to the Company's debt ratings as set forth in the 2026 DDTL Credit Agreement. The DDTL Loans may be prepaid by the Company at any time, in whole or in part, without penalty or premium, subject to certain customary conditions.

The 2026 DDTL Credit Agreement contains customary affirmative and negative covenants See Note 15, [Debt](#), to the Consolidated Condensed Financial Statements for further information.

2025 Revolving Credit Agreement

On July 30, 2025, we entered into a revolving credit facility agreement with a syndicate of third-party lenders including U.S. Bank National Association, as administrative agent (the 2025 Revolving Credit Agreement). Upon its effectiveness, the 2025 Revolving Credit Agreement replaced the revolving credit facility agreement that we entered into on August 5, 2021, with a syndicate of third-party lenders including Bank of America, N.A., as administrative agent (the 2021 Revolving Credit Agreement). The 2021 Revolving Credit Agreement was terminated on July 30, 2025 with no outstanding balances remaining. The 2025 Revolving Credit Agreement matures in July 2030 and provides for an aggregate principal amount of up to \$1,100. The 2025 Revolving Credit Agreement provides for a potential increase of commitment of up to \$550 for a possible maximum of \$1,650 in aggregate commitments at the request of the Company and with the consent of the institutions providing such increase of commitments. As of July 4, 2026, there were no outstanding borrowings under the 2025 Revolving Credit Agreement.

Borrowings under the 2025 Revolving Credit Agreement bear interest at an annual rate equal to, at the Company's option, either (i) term secured overnight financing rate (Term SOFR) plus a margin ranging from 0.785% to 1.150%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.150%, with the applicable margin determined by reference to the Company's debt ratings set forth in the 2025 Revolving Credit Agreement. There is a commitment fee under the 2025 Revolving Credit Agreement ranging from 0.090% to 0.225% of commitments under the 2025 Revolving Credit Agreement.

The 2025 Revolving Credit Agreement contains customary affirmative and negative covenants. See Note 15, [Debt](#), to the Consolidated Condensed Financial Statements for further information.

2025 Term Loan Credit Agreement

On April 30, 2025, the Company entered into a credit agreement (as amended, the 2025 Term Loan Credit Agreement) among the Company, as borrower, certain of our subsidiaries, as guarantors, each lender from time to time party thereto, and U.S. Bank National Association, as the administrative agent. The 2025 Term Loan Credit Agreement has a maturity of two years and provides for a term loan of \$750. Proceeds of the term loan were applied to pay down the Company's U.S. commercial paper capacity and for other general corporate purposes, including working capital needs. In connection with the entry into the 2025 Revolving Credit Agreement, on July 30, 2025, the Company and lenders entered into an amendment to the 2025 Term Loan Credit Agreement to modify certain covenant baskets and other terms (including amendments to the leverage

ratio definition) to conform to the 2025 Revolving Credit Agreement. During the six months ended July 4, 2026, we made principal payments of \$425.0 reducing the remaining outstanding principal balance to \$95.0 as of July 4, 2026.

Borrowings under the 2025 Term Loan Credit Agreement bear interest at an annual rate equal to, at the Company's option, either (i) Term SOFR plus a margin ranging from 0.875% to 1.375%, or (ii) an alternate base rate plus a margin ranging from 0.0% to 0.375%, with the applicable margin determined by reference to the Company's debt ratings set forth in the 2025 Term Loan Credit Agreement. The loans under the 2025 Term Loan Credit Agreement may be prepaid by the Company at any time, in whole or in part, without penalty or premium, subject to certain conditions.

The 2025 Term Loan Credit Agreement contains customary affirmative and negative covenants. See Note 15, [Debt](#), to the Consolidated Condensed Financial Statements for further information.

Sources and Uses of Liquidity

Our principal source of liquidity is our cash flow generated from operating activities, which provides us with the ability to meet the majority of our short-term funding requirements. The following table summarizes net cash provided by or used in operating, investing, and financing activities from continuing operations.

For the Six Months Ended	July 4, 2026	June 28, 2025
Operating activities	\$ 231.1	\$ 267.1
Investing activities	(3,598.0)	(57.0)
Financing activities	2,220.4	(208.6)
Foreign exchange	(4.7)	27.5
Total net cash from continuing operations	\$ (1,151.2)	\$ 29.0

Operating Activities

The decrease in net cash from operating activities of \$36.0 was primarily due to the transaction expenses paid in connection with the SPX FLOW acquisition, as well as higher interest and income tax payments, and unfavorable working capital changes primarily due to the timing of customer payments. The decrease was partially offset by increased cash generated from segment operations.

Investing Activities

The increase in net cash used in investing activities of \$3,541.0 was primarily driven by the acquisition of SPX FLOW. Refer to Note 20, [Acquisitions](#), to the Consolidated Condensed Financial Statements for further information.

Financing Activities

The increase in net cash provided by financing activities of \$2,429.0, was primarily driven by \$2,119.5 of increased long-term debt issuances, net of debt costs, primarily associated with the acquisition of SPX FLOW, a \$531.9 increase in commercial paper borrowings, and a reduction of \$395.9 in share repurchase activity. These increases were partially offset by \$596.8 of higher long-term debt repayments, as well as an increase in dividends paid of \$13.3 and higher payments for taxes related to the net share settlement of employee stock incentive plans of \$6.8.

KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES

Management reviews a variety of key performance indicators including revenue, operating income and margin, and earnings per share. In addition, we consider certain measures to be useful to management and investors when evaluating our operating performance for the periods presented. These measures provide a tool for evaluating our ongoing operations and management of assets from period to period. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including, but not limited to, acquisitions, dividends, and share repurchases. Some of these metrics, however, are not measures of financial performance under accounting principles generally accepted in the United States of America (GAAP) and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of our reconciliation tables.

- “Organic Revenue” is defined as revenue, excluding the impacts of foreign currency fluctuations, acquisitions, and divestitures that may or may not qualify as discontinued operations. Current year activity from acquisitions is excluded for twelve months following the closing date of acquisition. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. Prior year revenue is adjusted to exclude activity during the comparable period for twelve months post-closing date for divestitures that do not qualify as discontinued operations. We believe that reporting organic revenue provides useful information to investors by helping identify underlying trends in our business and facilitating comparisons of our revenue performance with prior and future periods and to our peers.

Reconciliations of revenue to organic revenue for the three and six months ended July 4, 2026 are provided below.

Three Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Eliminations	Total ITT
2026 Revenue	\$ 792.5	\$ 386.0	\$ 295.7	\$ (1.1)	\$ 1,473.1
Less: Acquisitions	359.6	—	—	—	359.6
Less: Foreign currency translation	3.2	14.3	0.1	—	17.6
2026 Organic revenue	\$ 429.7	\$ 371.7	\$ 295.6	\$ (1.1)	\$ 1,095.9
2025 Revenue	\$ 355.9	\$ 365.7	\$ 251.9	\$ (1.1)	\$ 972.4
Organic growth	\$ 73.8	\$ 6.0	\$ 43.7	\$	\$ 123.5
Percentage change	20.7 %	1.6 %	17.3 %		12.7 %

Six Months Ended July 4, 2026

2026 Revenue	\$ 1,330.0	\$ 783.2	\$ 574.3	\$ (2.5)	\$ 2,685.0
Less: Acquisitions	511.0	—	—	—	511.0
Less: Foreign currency translation	15.4	47.1	3.0	(0.1)	65.4
2026 Organic revenue	\$ 803.6	\$ 736.1	\$ 571.3	\$ (2.4)	\$ 2,108.6
2025 Revenue	\$ 689.2	\$ 711.8	\$ 486.6	\$ (2.2)	\$ 1,885.4
Organic growth	\$ 114.4	\$ 24.3	\$ 84.7	\$	\$ 223.2
Percentage change	16.6 %	3.4 %	17.4 %		11.8 %

- “Adjusted Operating Income” is defined as operating income adjusted to exclude special items that include, but are not limited to, restructuring, intangible amortization, certain asset impairment charges, certain acquisition- and divestiture-related impacts, and unusual or infrequent operating items. Special items represent charges or credits that impact current results, which management views as unrelated to the Company’s ongoing operations and performance. “Adjusted Operating Margin” is defined as adjusted operating income divided by revenue. We believe these financial measures are useful to investors and other

users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Reconciliations of operating income to adjusted operating income (loss) for the three and six months ended July 4, 2026 and June 28, 2025 are provided below.

Three Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Corporate and Other	Total ITT
Operating income	\$ 62.9	\$ 82.1	\$ 60.8	\$ (25.5)	\$ 180.3
Intangible amortization	59.4	0.2	3.0	—	62.6
Acquisition-related costs ^(a)	46.5	—	—	5.1	51.6
Restructuring costs	0.9	0.9	0.4	0.1	2.3
Other special items	0.3	(1.8)	—	(0.1)	(1.6)
Adjusted operating income	\$ 170.0	\$ 81.4	\$ 64.2	\$ (20.4)	\$ 295.2
Operating margin	7.9 %	21.3 %	20.6 %		12.2 %
Adjusted operating margin	21.4 %	21.1 %	21.7 %		20.0 %

Six Months Ended July 4, 2026	Flow Technologies	Motion Technologies	Connect & Control Technologies	Corporate and Other	Total ITT
Operating income	\$ 145.0	\$ 165.6	\$ 110.1	\$ (99.1)	\$ 321.6
Acquisition-related costs ^(a)	60.6	—	0.1	58.1	118.8
Intangible amortization expense	82.4	0.5	6.4	—	89.3
Restructuring costs	8.7	1.4	1.4	1.6	13.1
Other special items	0.6	(2.5)	—	(0.1)	(2.0)
Adjusted operating income	\$ 297.3	\$ 165.0	\$ 118.0	\$ (39.5)	\$ 540.8
Operating margin	10.9 %	21.1 %	19.2 %		12.0 %
Adjusted operating margin	22.4 %	21.1 %	20.6 %		20.1 %

(a) Acquisition-related costs include inventory fair value step-up amortization expense of \$43.4 and \$57.3 for the three and six months ended July 4, 2026, respectively.

Three Months Ended June 28, 2025	Flow Technologies	Motion Technologies	Connect & Control Technologies	Corporate and Other	Total ITT
Operating income	\$ 76.6	\$ 71.2	\$ 44.9	\$ (17.6)	\$ 175.1
Intangible amortization	4.3	0.2	7.1	—	11.6
Restructuring costs	1.3	2.1	(0.2)	—	3.2
Acquisition-related costs	—	—	0.4	—	0.4
Other special items	(0.4)	0.5	—	0.2	0.3
Adjusted operating income	\$ 81.8	\$ 74.0	\$ 52.2	\$ (17.4)	\$ 190.6
Operating margin	21.5 %	19.5 %	17.8 %		18.0 %
Adjusted operating margin	23.0 %	20.2 %	20.7 %		19.6 %

Six Months Ended June 28, 2025	Flow Technologies	Motion Technologies	Connect & Control Technologies	Corporate and Other	Total ITT
Operating income	\$ 140.1	\$ 138.8	\$ 80.9	\$ (33.8)	\$ 326.0
Intangible amortization expenses	11.1	0.4	14.1	—	25.6
Restructuring costs	5.5	2.3	1.9	—	9.7
Acquisition-related costs	0.4	—	0.3	—	0.7
Other special items	0.5	1.2	—	0.2	1.9
Adjusted operating income	\$ 157.6	\$ 142.7	\$ 97.2	\$ (33.6)	\$ 363.9
Operating margin	20.3 %	19.5 %	16.6 %		17.3 %
Adjusted operating margin	22.9 %	20.0 %	20.0 %		19.3 %

- “Adjusted Income from Continuing Operations” is defined as income from continuing operations attributable to ITT Inc. adjusted to exclude special items that include, but are not limited to, restructuring, intangible amortization, certain asset impairment charges, certain acquisition- and divestiture-related impacts, income tax settlements or adjustments, and unusual or infrequent items. Special items represent charges or credits, on an after-tax basis, that impact current results, which management views as unrelated to the Company's ongoing operations and performance. The after-tax basis of each special item is determined using the jurisdictional tax rate of where the expense or benefit occurred. “Adjusted Income from Continuing Operations per Diluted Share” (Adjusted EPS) is defined as adjusted income from continuing operations divided by diluted weighted average common shares outstanding. We believe that adjusted income from continuing operations and adjusted EPS are useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Reconciliations of adjusted income from continuing operations attributable to ITT to income from continuing operations attributable to ITT and adjusted income from continuing operations attributable to ITT per diluted share to income from continuing operations attributable to ITT per diluted share (EPS) for the three and six months ended July 4, 2026 and June 28, 2025 are provided below. Per share amounts are reported in ones and may not calculate due to rounding.

For the Three Months Ended	July 04, 2026			June 28, 2025		
	Income from Continuing Operations	EPS		Income from Continuing Operations	EPS	
Reported	\$ 84.9	\$ 0.95		\$ 121.0	\$ 1.52	
Intangible amortization	62.6	0.70		11.6	0.15	
Acquisition-related costs	51.5	0.57		0.4	0.01	
Restructuring costs	2.3	0.02		3.2	0.04	
Other pre-tax special items	(0.4)	—		0.3	0.01	
Net tax benefit of pre-tax special items	(29.0)	(0.33)		(3.7)	(0.05)	
Other tax-related special items ^{(a)(b)}	15.1	0.17		6.6	0.08	
Adjusted	\$ 187.0	\$ 2.08		\$ 139.4	\$ 1.76	

For the Six Months Ended	July 04, 2026			June 28, 2025		
	Income from Continuing Operations	EPS		Income from Continuing Operations	EPS	
Reported	\$ 162.9	\$ 1.84		\$ 229.4	\$ 2.85	
Acquisition-related costs	118.8	1.34		0.7	0.01	
Intangible amortization	89.3	1.01		25.6	0.32	
Restructuring costs	13.1	0.15		9.7	0.12	
Other pre-tax special items	(0.8)	(0.01)		1.9	0.02	
Net tax benefit of pre-tax special items	(55.1)	(0.62)		(8.3)	(0.10)	
Other tax-related special items ^{(a)(b)}	32.5	0.37		9.8	0.12	
Adjusted	\$ 360.7	\$ 4.08		\$ 268.8	\$ 3.34	

(a) The three months and six months ended July 4, 2026 include tax expense on distributions of non-U.S. income of \$9.7, tax expense related to undistributed foreign earnings of \$1.4 and \$7.8, and tax expense for uncertain positions of \$3.6. In addition, the six month period included tax expense associated with amended tax filings in Luxembourg of \$8.9.

(b) The three months and six months ended June 28, 2025 include tax expense on distributions of non-U.S. income of \$4.3 and \$3.6, tax expense on undistributed foreign earnings of \$0.9 and \$3.4, and other tax special items of \$1.4 and \$2.8, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2, [Recent Accounting Pronouncements](#), to the Consolidated Condensed Financial Statements for information on recent accounting pronouncements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. The Company believes the most complex and sensitive judgments, because of their significance to the Consolidated Condensed Financial Statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Management's Discussion and Analysis of Financial Condition and Results of Operations in the [2025 Annual Report](#) describes the critical accounting estimates that are used in the preparation of the Consolidated Condensed Financial Statements. Actual results in these areas could differ from management's estimates. There have been no material changes concerning the Company's critical accounting estimates as described in our [2025 Annual Report](#).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change in the information concerning market risk as stated in our [2025 Annual Report](#). See Note 19, [Derivative Financial Instruments](#), to the Consolidated Condensed Financial Statements for information on the Company's use of derivative financial instruments to mitigate exposure from foreign currency exchange rate fluctuations and commodity price fluctuations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Interim Chief Financial Officer of the Company have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act) as of the end of the period covered by this Report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this Report, the Company's disclosure controls and procedures were effective.

The Company completed the acquisition of SPX FLOW on March 2, 2026 and has not yet fully incorporated SPX FLOW's internal controls and procedures into the Company's internal control over financial reporting. Accordingly, the scope of our evaluation of the effectiveness of our disclosure controls and procedures did not include the internal control over financial reporting of SPX FLOW. This integration will be completed within the time period permitted by the applicable guidance provided by the staff of the U.S. Securities and Exchange Commission for a recently acquired business.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this Report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. For a discussion of legal proceedings, see Note 18, [Commitments and Contingencies](#), to the Consolidated Condensed Financial Statements.

ITEM 1A. RISK FACTORS

Reference is made to the risk factors set forth in Part I, Item 1A, "Risk Factors", of our [2025 Annual Report](#), which are incorporated by reference herein. Other than the following risk factor, there have been no material changes with regard to the risk factors disclosed in such report.

The ongoing conflict in the Middle East and related geopolitical instability may adversely affect our business.

Beginning in February 2026, the United States and Israel conducted coordinated military strikes against Iran, which responded with direct and indirect attacks across the Middle East. Since that time, the conflict has continued through periods of escalation and attempted de-escalation, and hostilities between the United States and Iran have recently resumed. Although we do not have material operations in the region, the ongoing conflict, and any further escalation, including additional military actions, retaliatory measures, sanctions, disruptions to trade or transportation routes, cyberattacks, or other governmental or market responses, has resulted in, and could continue to result in, significant disruptions to global energy supplies and increases in energy prices. These developments may heighten inflationary pressures on our input costs and supply chain, adversely affect global supply chains, energy and commodity markets, currency exchange rates, financial markets, and overall macroeconomic conditions, and negatively impact customer demand in the markets in which we operate. While we expect the conflict to continue to affect our business, financial condition, and results of operations, the extent and duration of these impacts remain uncertain.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On October 4, 2023, the Board of Directors approved an indefinite term \$1,000 open-market share repurchase program (the 2023 Plan). As of July 4, 2026, there was \$355 of remaining capacity under the 2023 Plan.

There were no open-market share repurchases during the three months ended July 4, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Disclosure pursuant to Section 219 of the Iran Threat Reduction & Syria Human Rights Act (ITRA)

This disclosure is made pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 which added subsection (r) to Section 13 of the Exchange Act (Section 13(r)). Section 13(r) requires an issuer to disclose in its annual or quarterly reports whether it or any of its affiliates have knowingly engaged in certain activities, transactions or dealings relating to Iran. Disclosure of such activities, transactions or dealings is required even when conducted outside the United States by non-U.S. persons in compliance with applicable law, and whether or not such activities are sanctionable under U.S. law.

In its [2012 Annual Report](#), ITT described its acquisition of all the shares of Joh. Heinr. Bornemann GmbH (Bornemann) in November 2012, as well as certain activities of Bornemann in Iran and the wind down of those activities in accordance with a General License issued on December 26, 2012 by the Office of Foreign Assets Control (the General License). As permitted by the General License, on or before March 8, 2013, Bornemann completed the wind-down activities and ceased all activities in Iran. As required to be disclosed by Section 13(r), the gross revenues and operating income to Bornemann from its Iranian activities subsequent to its acquisition by ITT were 2.2 million Euros and 1.5 million Euros, respectively. Prior to its acquisition by ITT, Bornemann issued a performance bond to its Iranian customer in the amount of 1.3 million Euros (the Bond). Bornemann requested that the Bond be canceled prior to March 8, 2013; however, the former customer refused this request and as a result the Bond remains outstanding. Bornemann did not receive gross revenues or operating income, or pay interest, with respect to the Bond in any subsequent periods through July 4, 2026, however, Bornemann did pay fees of approximately 5 thousand Euros during the six months ended July 4, 2026 and annual fees of 7 thousand Euros during 2025 to the German financial institution which is maintaining the Bond.

Rule 10b5-1 Trading Plans

During the three months ended July 4, 2026, no director or executive officer of the Company adopted, modified, or terminated a trading arrangement intended to satisfy the affirmative defenses of Rule 10b5-1(c) under the Exchange Act or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
(10.1)*	Annual Compensation of Non-Employee Directors
(31.1)	Certification pursuant to Rule 13a-14(a)/15d-14 (a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(31.2)	Certification pursuant to Rule 13a-14(a)/15d-14 (a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(32.1)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(32.2)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101)	The following materials from ITT Inc.'s Quarterly Report on Form 10-Q for the quarter ended July 4, 2026, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) Consolidated Condensed Statements of Operations, (ii) Consolidated Condensed Statements of Comprehensive Income, (iii) Consolidated Condensed Balance Sheets, (iv) Consolidated Condensed Statements of Cash Flows, (v) Consolidated Condensed Statements of Changes in Shareholders' Equity, (vi) Notes to Consolidated Condensed Financial Statements, and (vii) Cover Page
(104)	The cover page from the Quarterly Report on Form 10-Q for the quarter ended July 4, 2026, formatted in Inline XBRL (included in Exhibit 101).

* Management compensatory plan

SIGNATURE

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

ITT Inc.

(Registrant)

By: /s/ CHERYL DE MESA GRAZIANO
Cheryl de Mesa Graziano
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

August 6, 2026

ITT Inc.
Board of Directors
Annual Compensation of Non-Employee Directors

Annual Retainer (cash)	\$120,000 (paid annually)
Committee Chair Annual Retainer	
• Audit Committee	\$30,000 (paid annually)
• Compensation and Human Capital Committee	\$22,500 (paid annually)
• Nominating & Governance Committee	\$22,500 (paid annually)
Non-Executive Chairman Annual Retainer	\$180,000 (50% cash; 50% restricted stock units) (paid annually)
Annual Equity Awards	Annual grant with a present value of \$180,000 made on the date of the annual meeting of shareholders (vests one business day prior to subsequent annual meeting). The award is in restricted stock units, valued at the fair market value of the underlying stock on the date of grant. This award may be deferred by prior election. Taxable event occurs on vesting date, unless grant is deferred. The number of shares is rounded up to the nearest share.
New Directors	All annual compensation is pro-rated for new directors.

Compensation is paid on the date of the annual shareholder meeting (unless any equity retainer has been deferred by such non-employee director by prior election).

All other terms of ITT Inc.'s non-employee director compensation remain as disclosed in the ITT Inc. 2026 proxy statement.

Effective as of May 21, 2026

**CERTIFICATION OF LUCA SAVI PURSUANT TO SEC. 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Luca Savi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended July 4, 2026 of ITT Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Luca Savi

Luca Savi
Chief Executive Officer

Date: August 6, 2026

**CERTIFICATION OF MICHAEL SAVINELLI PURSUANT TO SEC. 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Savinelli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended July 4, 2026 of ITT Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael Savinelli

Michael Savinelli
Interim Chief Financial Officer

Vice President, Finance, Chief Tax Officer & Treasurer

Date: August 6, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ITT Inc. (the "Company") on Form 10-Q for the period ended July 4, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Luca Savi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Luca Savi

Luca Savi
Chief Executive Officer

August 6, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ITT Inc. (the "Company") on Form 10-Q for the period ended July 4, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Savinelli, Interim Chief Financial Officer, Vice President, Finance, Chief Tax Officer & Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Savinelli

Michael Savinelli
Interim Chief Financial Officer

Vice President, Finance, Chief Tax Officer &
Treasurer

August 6, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.