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

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2024
or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ______ to ______

Commission File Number 1-34036

John Bean Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware	**91-1650317**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
70 West Madison Street, Suite 4400 Chicago, Illinois	**60602**
(Address of principal executive offices)	**(Zip code)**

(312) 861-5900
(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 $0.01 per share	JBT	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 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 17, 2024
Common Stock, par value $0.01 per share	31,842,638

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenue:				
Product revenue	$ 409.1	$ 362.1	$ 1,127.2	$ 1,095.9
Service revenue	44.7	41.5	121.2	123.9
Total revenue	453.8	403.6	1,248.4	1,219.8
Operating expenses:				
Cost of products	265.4	237.0	734.6	724.0
Cost of services	24.8	21.8	66.7	70.9
Selling, general and administrative expense	117.0	101.5	343.3	305.6
Restructuring expense	(0.2)	6.4	1.1	9.7
Operating income	46.8	36.9	102.7	109.6
Pension expense, other than service cost	1.0	0.2	3.0	0.6
Interest income	5.9	4.6	17.3	6.7
Interest expense	4.1	5.5	11.1	21.2
Income from continuing operations before income taxes	47.6	35.8	105.9	94.5
Income tax provision	9.5	4.6	14.3	17.8
Equity in net earnings of unconsolidated affiliate	—	(0.1)	(0.1)	(0.1)
Income from continuing operations	38.1	31.1	91.5	76.6
Income from discontinued operations, net of taxes	0.8	410.5	0.9	424.9
Net income	$ 38.9	$ 441.6	$ 92.4	$ 501.5
Basic earnings per share from:				
Continuing operations	$ 1.19	$ 0.97	$ 2.86	$ 2.39
Discontinued operations	0.03	12.82	0.03	13.28
Net income	$ 1.22	$ 13.79	$ 2.89	$ 15.67
Diluted earnings per share from:				
Continuing operations	$ 1.18	$ 0.97	$ 2.84	$ 2.39
Discontinued operations	0.03	12.76	0.03	13.22
Net income	$ 1.21	$ 13.73	$ 2.87	$ 15.61

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Net income	$ 38.9	$ 441.6	$ 92.4	$ 501.5
Other comprehensive income, net of taxes				
Foreign currency translation adjustments	28.8	(14.7)	7.8	(10.7)
Pension and other postretirement benefits adjustments	1.0	0.9	2.6	2.8
Derivatives designated as hedges	(2.8)	(1.1)	(5.4)	(2.4)
Other comprehensive income	27.0	(14.9)	5.0	(10.3)
Comprehensive income	$ 65.9	$ 426.7	$ 97.4	$ 491.2

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except per share data and number of shares)	September 30, 2024	December 31, 2023
Assets:		
Current Assets:		
Cash and cash equivalents	$ 534.5	$ 483.3
Trade receivables, net of allowances	237.9	214.4
Contract assets	96.7	74.5
Inventories	259.0	238.9
Other current assets	77.5	89.1
Total current assets	1,205.6	1,100.2
Property, plant and equipment, net of accumulated depreciation of $329.2 and $316.7 respectively	243.3	248.0
Goodwill	785.8	779.5
Intangible assets, net	358.8	388.9
Other assets	195.5	193.8
Total Assets	$ 2,789.0	$ 2,710.4
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Accounts payable, trade and other	$ 144.7	$ 134.6
Advance and progress payments	159.1	172.0
Accrued payroll	45.2	59.7
Other current liabilities	124.4	118.1
Total current liabilities	473.4	484.4
Long-term debt	648.3	646.4
Accrued pension and other postretirement benefits, less current portion	22.4	24.6
Other liabilities	59.8	66.1
Commitments and contingencies (Note 13)		
Stockholders' Equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized; no shares issued in 2024 or 2023	—	—
Common stock, $0.01 par value; 120,000,000 shares authorized; September 30, 2024: 31,861,680 issued, and 31,840,900 outstanding; December 31, 2023: 31,861,680 issued, and 31,789,698 outstanding	0.3	0.3
Common stock held in treasury, at cost September 30, 2024: 20,780 shares; December 31, 2023: 71,982 shares	(2.1)	(7.1)
Additional paid-in capital	231.4	227.9
Retained earnings	1,546.3	1,463.6
Accumulated other comprehensive loss	(190.8)	(195.8)
Total stockholders' equity	1,585.1	1,488.9
Total Liabilities and Stockholders' Equity	$ 2,789.0	$ 2,710.4

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
(In millions)	**2024**	**2023**
Cash flows from continuing operating activities:		
Net income	$ 92.4	$ 501.5
Income from discontinued operations, net of taxes	0.9	424.9
Income from continuing operations	91.5	76.6
Adjustments to reconcile income from continuing operations to cash provided by continuing operating activities:		
Depreciation and amortization	66.5	69.3
Stock-based compensation	11.4	7.1
Other	9.3	6.7
Changes in operating assets and liabilities:		
Trade receivables, net and contract assets	(47.4)	2.3
Inventories	(16.6)	7.9
Accounts payable, trade and other	9.7	(43.6)
Advance and progress payments	(10.5)	(0.2)
Accrued pension and other postretirement benefits, net	(2.3)	(11.2)
Other assets and liabilities, net	(7.7)	(19.3)
Cash provided by continuing operating activities	103.9	95.6
Cash flows from continuing investing activities:		
(Payments) proceeds from sale of AeroTech, net	(4.8)	793.2
Acquisitions, net of cash acquired	—	(0.1)
Investment in unconsolidated affiliate	—	(10.4)
Capital expenditures	(27.9)	(46.2)
Proceeds from disposal of assets	0.9	1.2
Purchase of Marketable Securities	—	(125.0)
Cash (required) provided by continuing investing activities	(31.8)	612.7
Cash flows from continuing financing activities:		
Payments on short-term debt	—	(0.6)
Net payments for domestic credit facilities	—	(339.5)
Proceeds from settlement of cross currency swaps	—	5.8
Payment of debt issuance costs for Bridge Credit Agreement	(7.1)	—
Payment of debt issuance costs for Term Loan B	(2.8)	—
Settlement of taxes withheld on stock-based compensation awards	(2.9)	(1.7)
Dividends	(9.6)	(9.7)
Other	(0.7)	—
Cash required by continuing financing activities	(23.1)	(345.7)
Net increase in cash from continuing operations	49.0	362.6
Cash flows from discontinued operations:		
Cash provided (required) by operating activities of discontinued operations, net	0.8	(28.0)
Cash required by investing activities of discontinued operations, net	—	(3.4)
Net cash provided (required) by discontinued operations	0.8	(31.4)
Effect of foreign exchange rate changes on cash and cash equivalents	1.4	(2.6)
Net increase in cash and cash equivalents	51.2	328.6
Cash and cash equivalents from continuing operations, beginning of period	483.3	71.7
Add: Cash and cash equivalents from discontinued operations, beginning of period	—	1.4
Add: Net increase in cash and cash equivalents	51.2	328.6
Less: Cash and cash equivalents from discontinued operations, end of period	—	—
Cash and cash equivalents from continuing operations, end of period	$ 534.5	$ 401.7
Supplemental cash flow information for continuing operations:		
Non-cash investing in capital expenditures, accrued but not paid	$ 0.2	$ 3.4

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Three Months Ended September 30, 2024					
(In millions)	**Common Stock**	**Common Stock Held in Treasury**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Equity**
Balance at June 30, 2024	$ 0.3	$ (2.2)	$ 227.9	$ 1,510.6	$ (217.8)	$ 1,518.8
Net income	—	—	—	38.9	—	38.9
Issuance of treasury stock	—	0.1	(0.1)	—	—	—
Common stock cash dividends, $0.10 per share	—	—	—	(3.2)	—	(3.2)
Foreign currency translation adjustments	—	—	—	—	28.8	28.8
Derivatives designated as hedges, net of income taxes of $0.9	—	—	—	—	(2.8)	(2.8)
Pension and other postretirement liability adjustments, net of income taxes of $(0.3)	—	—	—	—	1.0	1.0
Stock-based compensation expense	—	—	3.6	—	—	3.6
Balance at September 30, 2024	**$ 0.3**	**$ (2.1)**	**$ 231.4**	**$ 1,546.3**	**$ (190.8)**	**$ 1,585.1**

	Nine Months Ended September 30, 2024					
(In millions)	**Common Stock**	**Common Stock Held in Treasury**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Equity**
Balance at December 31, 2023	$ 0.3	$ (7.1)	$ 227.9	$ 1,463.6	$ (195.8)	$ 1,488.9
Net income	—	—	—	92.4	—	92.4
Issuance of treasury stock	—	5.0	(5.0)	—	—	—
Common stock cash dividends, $0.30 per share	—	—	—	(9.7)	—	(9.7)
Foreign currency translation adjustments	—	—	—	—	7.8	7.8
Derivatives designated as hedges, net of income taxes of $1.8	—	—	—	—	(5.4)	(5.4)
Pension and other postretirement liability adjustments, net of income taxes of $(1.0)	—	—	—	—	2.6	2.6
Stock-based compensation expense	—	—	11.4	—	—	11.4
Taxes withheld on issuance of stock-based awards	—	—	(2.9)	—	—	(2.9)
Balance at September 30, 2024	**$ 0.3**	**$ (2.1)**	**$ 231.4**	**$ 1,546.3**	**$ (190.8)**	**$ 1,585.1**

	Three Months Ended September 30, 2023					
(In millions)	**Common Stock**	**Common Stock Held in Treasury**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Equity**
Balance at June 30, 2023	$ 0.3	$ (2.2)	$ 221.3	$ 947.5	$ (199.7)	$ 967.2
Net income	—	—	—	441.6	—	441.6
Issuance of treasury stock	—	0.1	(0.1)	—	—	—
Common stock cash dividends, $0.10 per share	—	—	—	(3.5)	—	(3.5)
Foreign currency translation adjustments, net of income taxes of $0.5	—	—	—	—	(14.7)	(14.7)
Derivatives designated as hedges, net of income taxes of $0.4	—	—	—	—	(1.1)	(1.1)
Pension and other postretirement liability adjustments, net of income taxes of $(0.4)	—	—	—	—	0.9	0.9
Stock-based compensation expense	—	—	2.8	—	—	2.8
Taxes withheld on issuance of stock-based awards	—	—	(0.1)	—	—	(0.1)
Balance at September 30, 2023	**$ 0.3**	**$ (2.1)**	**$ 223.9**	**$ 1,385.6**	**$ (214.6)**	**$ 1,393.1**

	Nine Months Ended September 30, 2023					
(In millions)	**Common Stock**	**Common Stock Held in Treasury**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Equity**
Balance at December 31, 2022	$ 0.3	$ (5.3)	$ 220.7	$ 894.0	$ (204.3)	$ 905.4
Net income	—	—	—	501.5	—	501.5
Issuance of treasury stock	—	3.2	(3.2)	—	—	—
Common stock cash dividends, $0.30 per share	—	—	—	(9.9)	—	(9.9)
Foreign currency translation adjustments, net of income taxes of $1.1	—	—	—	—	(10.7)	(10.7)
Derivatives designated as hedges, net of income taxes of $0.8	—	—	—	—	(2.4)	(2.4)
Pension and other postretirement liability adjustments, net of income taxes of $(1.0)	—	—	—	—	2.8	2.8
Stock-based compensation expense	—	—	8.1	—	—	8.1
Taxes withheld on issuance of stock-based awards	—	—	(1.7)	—	—	(1.7)
Balance at September 30, 2023	**$ 0.3**	**$ (2.1)**	**$ 223.9**	**$ 1,385.6**	**$ (214.6)**	**$ 1,393.1**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

John Bean Technologies Corporation and its majority-owned consolidated subsidiaries (the “Company,” “JBT,” “our,” “us,” or “we”) provide global technology solutions to high-value segments of the food and beverage industries. The Company designs, produces and services sophisticated products and systems for multi-national and regional customers. The Company has manufacturing operations worldwide that are strategically located to facilitate delivery of its products and services to its customers.

Basis of Presentation

In accordance with Securities and Exchange Commission (“SEC”) rules for interim periods, the accompanying unaudited condensed consolidated financial statements (the “interim financial statements”) do not include all of the information and notes for complete financial statements as required by accounting principles generally accepted in the United States of America (“U.S. GAAP”). As such, the accompanying interim financial statements should be read in conjunction with the Annual Report on Form 10-K for the year ended December 31, 2023, which provides a more complete description of the Company’s accounting policies, financial position, operating results, business, properties, and other matters. The year-end Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all annual disclosures required by accounting principles generally accepted in the United States of America.

In the opinion of management, the interim financial statements reflect all normal recurring adjustments necessary for a fair statement of the Company's financial condition and operating results as of and for the periods presented. Revenue, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the interim results and trends in the interim financial statements may not be representative of those for the full year or any future period.

Discontinued Operations

On August 1, 2023, the Company completed the sale of its former AeroTech business segment ("AeroTech") to Oshkosh Corporation, a Wisconsin corporation (the "Purchaser"). All prior period results from the operations of AeroTech have been reclassified as discontinued operations. Amounts pertaining to results of operations, financial condition and cash flows throughout the document are from the Company's continuing operations unless otherwise noted. Refer to Note 2. Discontinued Operations, for further discussion.

Proposed Merger with Marel hf.

On April 4, 2024, the Company entered into a definitive agreement (the "Transaction Agreement") to make a voluntary takeover offer (the "Offer") for all of the issued and outstanding shares of Marel hf. ("Marel"). The Transaction Agreement includes the terms of the Offer and other important governance, social, and operating items relating to the proposed business combination of JBT and Marel (the "Marel Transaction"). On June 24, 2024, the Offer was launched, providing Marel shareholders until September 2, 2024 to tender their shares. On August 26, 2024, JBT extended the expiration of the Offer to the earlier of November 11, 2024, or three weeks after the date on which all required regulatory clearances are secured, unless the Offer is further extended in accordance with the terms of the Transaction Agreement and applicable laws.

In the Offer, Marel shareholders may exchange each Marel Share, at their election, for (i) cash consideration in the amount of EUR 3.60, (ii) stock consideration consisting of 0.0407 newly and validly issued, fully paid and non-assessable shares of the Company's common stock (the "JBT Offer Shares") or (iii) cash consideration in the amount of EUR 1.26 along with stock consideration consisting of 0.0265 newly and validly issued, fully paid and non-assessable JBT Offer Shares. Elections will be subject to a proration process, such that the Marel shareholders immediately prior to the closing of the Offer will receive an aggregate of approximately EUR 950 million in cash and approximately a 38 percent interest in the combined company.

On August 8, 2024, JBT held a special meeting of its stockholders whereby JBT stockholders approved the issuance of the JBT Offer Shares to Marel shareholders in connection with the Marel Transaction. The Marel Transaction, which is expected to close on or about the end of 2024, is subject to the receipt of the required regulatory approvals and the other customary closing conditions.

Use of Estimates

Preparation of financial statements that follow U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and 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. Actual results could differ from these estimates.

Change in Accounting Principle

During the fourth quarter of 2023, the Company changed its methodology for valuing certain inventories to the first-in, first-out ("FIFO") cost method from the last-in, first-out ("LIFO") cost method. The effects of the change in accounting principle have been retrospectively applied to all periods presented. This change has no impact on our results of operations for the three and nine months ended September 30, 2024. Refer to Note 1. Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for further information related to the change in accounting principle.

Recently Issued Accounting Standards Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment profit and loss measures, and provide new segment disclosure requirements for entities with a single reportable segment. The amendments in ASU 2023-07 will be applied retrospectively to all prior periods presented in the financial statements and are effective for the Company for the fiscal year beginning January 1, 2024, and interim periods beginning on and after January 1, 2025, with early adoption permitted. The Company is evaluating the effect of adopting ASU 2023-07 on its disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes - Improvements to Income Tax Disclosures, which amends Topic 740, Income Taxes ("ASU 2023-09"). ASU 2023-09 improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in ASU 2023-09 will become effective for the Company as of January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is evaluating the effect of adopting ASU 2023-09 on its disclosures.

NOTE 2. DISCONTINUED OPERATIONS

As disclosed in Note 1, on August 1, 2023, the Company completed the sale of AeroTech to the Purchaser in exchange for cash consideration of $808.2 million (the "Transaction") and recognized a gain on the Transaction of $443.7 million, net of $131.4 million of income taxes.

In connection with the Transaction, the Company and the Purchaser entered into a Transition Services Agreement (the "TSA") for the provision of information technology related services for 12 months and of other services for 6 months to support the transition of the AeroTech business. Services under the TSA have been completed and the TSA effectively concluded in the quarter ended September 30, 2024. TSA income was recognized as services were performed, and the income earned was recorded in Selling, general and administrative expense within the Condensed Consolidated Statements of Income to offset the costs incurred to support the TSA. During the nine months ended September 30, 2024, the Company's cash inflows from the Purchaser related to the TSA were $5.0 million.

Summarized Discontinued Operations Financial Information

The following table summarizes the results of operations classified as discontinued operations, net of taxes, in the Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2023.

(In millions)	**Three Months Ended September 30, 2023**	**Nine Months Ended September 30, 2023**
Revenue	$ 38.8	$ 344.1
Operating expenses:		
Cost of sales	36.9	285.3
Selling, general and administrative expense	11.5	45.3
Operating income	(9.6)	13.5
Interest expense	0.4	2.0
Gain on sale of AeroTech	551.0	551.0
Income from discontinued operations before income taxes	541.0	562.5
Income tax provision	130.5	137.6
Income from discontinued operations, net of taxes	$ 410.5	$ 424.9

In accordance with ASC 205-20, Allocation of Interest to Discontinued Operations, the Company elected to allocate interest expense to discontinued operations for the Company's debt that was not directly attributed to the AeroTech business. Interest expense was allocated based on a ratio of net assets of discontinued operations to the sum of consolidated net assets and consolidated debt.

NOTE 3. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill were as follows:

(In millions)	
Balance as of December 31, 2023	$ 779.5
Currency translation	6.3
Balance as of September 30, 2024	$ 785.8

Intangible assets consisted of the following:

	September 30, 2024		December 31, 2023	
(In millions)	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
Customer relationship	$ 427.5	$ 167.1	$ 424.6	$ 148.0
Patents and acquired technology	176.2	123.4	173.3	109.1
Trademarks	55.1	20.0	54.3	16.7
Non-amortizing intangible assets	10.5	—	10.5	—
Other	8.7	8.7	8.8	8.8
Total intangible assets	$ 678.0	$ 319.2	$ 671.5	$ 282.6

NOTE 4. INVENTORIES

Inventories consisted of the following:

(In millions)	September 30, 2024	December 31, 2023
Raw materials	$ 36.7	$ 28.7
Work in process	63.8	48.1
Finished goods	178.9	181.8
Gross inventories before valuation adjustments	279.4	258.6
Valuation adjustments	(20.4)	(19.7)
Net inventories	$ 259.0	$ 238.9

NOTE 5. PENSION

Components of net periodic benefit cost were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2024	2023	2024	2023
Service cost	$ 0.3	$ 0.2	$ 0.9	$ 0.8
Interest cost	3.1	3.2	9.3	9.7
Expected return on plan assets	(3.4)	(4.3)	(10.3)	(12.9)
Amortization of net actuarial losses	1.3	1.3	4.0	3.8
Net periodic cost	$ 1.3	$ 0.4	$ 3.9	$ 1.4

During the nine months ended September 30, 2024, the Company made contributions of $2.3 million to its pension plans. The Company expects to contribute $3.5 million in 2024 primarily to the non-U.S. pension plans.

NOTE 6. DEBT

The components of the Company's borrowings were as follows:

(In millions)	Maturity Date	September 30, 2024	December 31, 2023
Revolving credit facility [(1)]	December 14, 2026	$ 250.0	$ 250.0
Less: unamortized debt issuance costs		(0.5)	(0.8)
Revolving credit facility, net		$ 249.5	$ 249.2
Convertible senior notes [(2)]	May 15, 2026	$ 402.5	$ 402.5
Less: unamortized debt issuance costs		(3.7)	(5.3)
Convertible senior notes, net		$ 398.8	$ 397.2
Long-term debt, net		$ 648.3	$ 646.4

(1) Weighted-average interest rate at September 30, 2024 was 6.45%.
(2) Effective interest rate for the Notes (as defined below) for the quarter ended September 30, 2024 was 0.82%

Components of interest expense recognized for the 0.25% Convertible Senior Notes due 2026 (the "Notes") were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2024	2023	2024	2023
Contractual interest expense	$ 0.3	$ 0.3	$ 0.8	$ 0.8
Interest cost related to amortization of issuance costs	0.6	0.6	1.7	1.7
Total interest expense	$ 0.9	$ 0.9	$ 2.5	$ 2.5

Convertible Note Hedge Transactions

On May 28, 2021, the Company closed a private offering of $402.5 million aggregate principal amount of the Notes to qualified institutional buyers. The initial conversion rate of the Notes is 5.8958 shares of the Company's common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $169.61 per share. The conversion rate of the Notes is subject to adjustment upon the occurrence of certain specified events.

On May 28, 2021, the Company paid an aggregate amount of $65.6 million for the Convertible Note Hedge Transactions (the "Hedge Transactions"). The Hedge Transactions cover, subject to anti-dilution adjustments substantially similar to those in the Notes, approximately 2.4 million shares of the Company's common stock. These are the same number of shares initially underlying the Notes, at a strike price of $169.61, subject to customary adjustments. The Hedge Transactions will expire upon the maturity of the Notes, subject to earlier exercise or termination.

The Hedge Transactions are expected generally to reduce the potential dilutive effect of the conversion of the Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the converted Notes, in the event that the market price per share of the Company's common stock, as measured under the terms of the Hedge Transactions, is greater than the Hedge Transactions strike price of $169.61. The Hedge Transactions meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore these transactions are not revalued after their issuance.

The Company made a tax election to integrate the Notes and the Hedge Transactions. The accounting impact of this tax election makes the Hedge Transactions deductible as original issue discount interest for tax purposes over the term of the note, and results in a $17.1 million deferred tax asset recorded as an adjustment to Additional paid-in capital on our Condensed Consolidated Balance Sheet as of September 30, 2024.

Warrant Transactions

Concurrently with entering into the Hedge Transactions, the Company separately entered into privately-negotiated Warrant Transactions (the "Warrant Transactions"), whereby the Company sold to the counterparties warrants to acquire, collectively, subject to anti-dilution adjustments, 2.4 million shares of its common stock at an initial strike price of $240.02 per share. The Company received aggregate proceeds of $29.5 million from the Warrant Transactions with the counterparties, with such proceeds partially offsetting the costs of entering into the Hedge Transactions. The warrants expire in August 2026. If the market value per share of the common stock, exceeds the strike price of the warrants, the warrants will have a dilutive effect on our earnings per share, unless the Company elects, subject to certain conditions, to settle the warrants in cash. The warrants meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore the warrants are not revalued after issuance.

Bridge Credit Agreement

In connection with the Marel Transaction, on April 4, 2024, the Company entered into a bridge credit agreement with certain financial institutions (the "Bridge Credit Agreement") that committed to provide the Company with secured bridge financing in an aggregate principal amount of €1.9 billion. During the three and nine months ended September 30, 2024, the Company recognized $1.2 million and $2.4 million, respectively, of financing costs associated with the Bridge Credit Agreement, primarily in Interest expense in the Condensed Consolidated Statements of Income.

If drawn, loans under the Bridge Credit Agreement accrue interest at the Euro Interbank Offered Rate plus 2.25% per annum, increasing by 0.50% per annum at the end of the first 90 day period after the initial borrowing date and by an additional 0.50% per annum at the end of each 90 day period thereafter until the maturity date of the Bridge Credit Agreement. Any such drawn amounts and the amount of the undrawn and available commitments are also subject to a duration fee that accrues daily at a rate of 0.75% for the period of time from 90 days after the initial borrowing date until the 180th day after the initial borrowing date, 1.00% for the period of time from 180 days after the initial borrowing date until the 270th day after the initial borrowing date and 1.25% for the period of time from 270 days after the initial borrowing date until the maturity date of the Bridge Credit Agreement. The maturity of the Bridge Credit Agreement is 364 days after the initial borrowing of any loans thereunder. The Company may voluntarily prepay outstanding loans under the Bridge Credit Agreement, if drawn, at any time without premium or penalty.

NOTE 7. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income or loss (“AOCI”) represents the cumulative balance of other comprehensive income, net of tax, as of the balance sheet date. For the Company, AOCI is composed of adjustments related to pension and other postretirement benefit plans, derivatives designated as hedges, and foreign currency translation adjustments. Changes in the AOCI balances for the three months ended September 30, 2024 and 2023 by component are shown in the following tables:

(In millions)	**Pension and Other Postretirement Benefits [1]**	**Derivatives Designated as Hedges [1]**	**Foreign Currency Translation**	**Total [1]**
Beginning balance, June 30, 2024	$ (131.1)	$ 6.6	$ (93.3)	$ (217.8)
Other comprehensive income (loss) before reclassification	—	(0.7)	28.8	28.1
Amounts reclassified from accumulated other comprehensive income	1.0	(2.1)	—	(1.1)
Ending balance, September 30, 2024	$ (130.1)	$ 3.8	$ (64.5)	$ (190.8)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the three months ended September 30, 2024 were $1.3 million of charges to pension expense, other than service cost, net of $0.3 million in benefit for income taxes. Reclassification adjustments for derivatives designated as hedges for the same period were $2.8 million of benefit in interest expense, net of $0.7 million income tax provision.

(In millions)	Pension and Other Postretirement Benefits [1]	Derivatives Designated as Hedges [1]	Foreign Currency Translation [1]	Total [1]
Beginning balance, June 30, 2023	$ (129.0)	$ 13.5	$ (84.2)	$ (199.7)
Other comprehensive income (loss) before reclassification	—	1.1	(14.6)	(13.5)
Amounts reclassified from accumulated other comprehensive income	0.9	(2.2)	(0.1)	(1.4)
Ending balance, September 30, 2023	$ (128.1)	$ 12.4	$ (98.9)	$ (214.6)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the three months ended September 30, 2023 were $1.3 million of charges to pension expense, other than service cost, net of $0.4 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the same period were $2.9 million of benefit in interest expense, net of $0.7 million income tax provision. Reclassification adjustments for foreign currency translation related to net investment hedges for the three months ended September 30, 2023 were immaterial.

Changes in the AOCI balances for the nine months ended September 30, 2024 and 2023 by component are shown in the following tables:

(In millions)	Pension and Other Postretirement Benefits [1]	Derivatives Designated as Hedges [1]	Foreign Currency Translation	Total [1]
Beginning balance, December 31, 2023	$ (132.7)	$ 9.2	$ (72.3)	$ (195.8)
Other comprehensive income before reclassification	(0.4)	1.0	7.8	8.4
Amounts reclassified from accumulated other comprehensive income	3.0	(6.4)	—	(3.4)
Ending balance, September 30, 2024	$ (130.1)	$ 3.8	$ (64.5)	$ (190.8)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the nine months ended September 30, 2024 were $4.0 million of charges to pension expense, other than service cost, net of $1.0 million in benefit for income taxes. Reclassification adjustments for derivatives designated as hedges for the same period were $8.6 million of benefit in interest expense, net of $2.2 million income tax provision.

(In millions)	Pension and Other Postretirement Benefits [1]	Derivatives Designated as Hedges [1]	Foreign Currency Translation [1]	Total [1]
Beginning balance, December 31, 2022	$ (130.9)	$ 14.8	$ (88.2)	$ (204.3)
Other comprehensive income before reclassification	—	3.5	(9.6)	(6.1)
Amounts reclassified from accumulated other comprehensive income	2.8	(5.9)	(1.1)	(4.2)
Ending balance, September 30, 2023	$ (128.1)	$ 12.4	$ (98.9)	$ (214.6)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the nine months ended September 30, 2023 were $3.8 million of charges to pension expense, other than service cost, net of $1.0 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the same period were $7.9 million of benefit in interest expense, net of $2.0 million income tax provision. Reclassification adjustments for foreign currency translation related to net investment hedges for the nine months ended September 30, 2023 were $1.5 million of benefit in interest expense, net of $0.4 million income tax provision.

NOTE 8. REVENUE RECOGNITION

Transaction price allocated to remaining performance obligations

The Company has estimated that $698.1 million in revenue is expected to be recognized in future periods related to remaining performance obligations from the Company's contracts with customers outstanding as of September 30, 2024. The Company expects to complete these obligations and recognize 48% as revenue in 2024, 49% as revenue in 2025, and the remainder after 2025.

Disaggregation of Revenue

In the following table, revenue is disaggregated by type of good or service, primary geographical market, and timing of recognition. The table also includes a reconciliation of the disaggregated revenue to total revenue.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Type of Good or Service				
Recurring [1]	$ 213.1	$ 202.7	$ 613.7	$ 639.1
Non-recurring [1]	240.7	200.9	634.7	580.7
Total	453.8	403.6	1,248.4	1,219.8
Geographical Region [2]				
North America	261.9	238.9	731.7	737.6
Europe, Middle East and Africa	122.7	101.6	332.1	300.0
Asia Pacific	46.1	37.0	116.5	108.0
Central and South America	23.1	26.1	68.1	74.2
Total	453.8	403.6	1,248.4	1,219.8
Timing of Recognition				
Point in Time	224.9	200.8	614.3	619.6
Over Time	228.9	202.8	634.1	600.2
Total	453.8	403.6	1,248.4	1,219.8

(1) Recurring revenue includes revenue from aftermarket parts and services, re-build services on customer owned equipment, operating leases of equipment, and subscription-based software applications. Non-recurring revenue includes new equipment and installation and the sale of software licenses.
(2) Geographical region represents the region in which the end customer resides.

Contract balances

The timing of revenue recognition, billings and cash collections results in trade receivables, contract assets, and advance and progress payments (contract liabilities). Contract assets exist when revenue recognition occurs prior to billings. Contract assets are transferred to trade receivables when the right to payment becomes unconditional (i.e., when receipt of the amount is dependent only on the passage of time). Conversely, the Company often receives payments from its customers before revenue is recognized, resulting in contract liabilities. These assets and liabilities are reported on the Condensed Consolidated Balance Sheets as Contract assets and within Advance and progress payments, respectively, on a contract-by-contract net basis at the end of each reporting period.

Contract asset and liability balances for the period were as follows:

(In millions)	Balances as of September 30, 2024	Balances as of December 31, 2023
Contract Assets	$ 96.7	$ 74.5
Contract Liabilities	146.9	156.5
	September 30, 2023	**December 31, 2022**
Contract Assets	69.3	65.1
Contract Liabilities	158.4	161.2

The revenue recognized during the nine months ended September 30, 2024 and 2023 that was included in contract liabilities at the beginning of the period amounted to $137.1 million and $143.1 million, respectively. The remainder of the change from December 31, 2023 and December 31, 2022 is driven by the timing of advance and milestone payments received from customers, customer returns and fulfillment of performance obligations. There were no significant changes in the contract balances other than those described above.

NOTE 9. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share from net income for the respective periods and basic and diluted shares outstanding:

(In millions, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Basic earnings per share:				
Income from continuing operations	$ 38.1	$ 31.1	$ 91.5	$ 76.6
Income from discontinued operations, net of taxes	0.8	410.5	0.9	424.9
Net income	$ 38.9	$ 441.6	$ 92.4	$ 501.5
Weighted average number of shares outstanding	32.0	32.0	32.0	32.0
Basic earnings per share from:				
Continuing operations	$ 1.19	$ 0.97	$ 2.86	$ 2.39
Discontinued operations	0.03	12.82	0.03	13.28
Net income	$ 1.22	$ 13.79	$ 2.89	$ 15.67
Diluted earnings per share:				
Income from continuing operations	$ 38.1	$ 31.1	$ 91.5	$ 76.6
Income from discontinued operations, net of taxes	0.8	410.5	0.9	424.9
Net income	$ 38.9	$ 441.6	$ 92.4	$ 501.5
Weighted average number of shares outstanding	32.0	32.0	32.0	32.0
Effect of dilutive securities:				
Restricted stock	0.2	0.2	0.2	0.1
Total shares and dilutive securities	32.2	32.2	32.2	32.1
Diluted earnings per share from:				
Continuing operations	$ 1.18	$ 0.97	$ 2.84	$ 2.39
Discontinued operations	0.03	12.76	0.03	13.22
Net income	$ 1.21	$ 13.73	$ 2.87	$ 15.61

NOTE 10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- *Level 1*: Unadjusted quoted prices in active markets for identical assets and liabilities that the Company can assess at the measurement date.
- *Level 2*: Observable inputs other than those included in Level 1 that are observable for the asset or liability, either directly or indirectly. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- *Level 3*: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis are as follows:

	As of September 30, 2024				As of December 31, 2023			
(In millions)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Investments	$ 13.2	$ 13.2	$ —	$ —	$ 10.8	$ 10.8	$ —	$ —
Derivatives	14.7	—	14.7	—	25.9	—	25.9	—
Total assets	$ 27.9	$ 13.2	$ 14.7	$ —	$ 36.7	$ 10.8	$ 25.9	$ —
Liabilities:								
Derivatives	$ 1.4	$ —	$ 1.4	$ —	$ 3.0	$ —	$ 3.0	$ —
Total liabilities	$ 1.4	$ —	$ 1.4	$ —	$ 3.0	$ —	$ 3.0	$ —

Investments represent securities held in a trust for the non-qualified deferred compensation plan. Investments are classified as trading securities and are valued based on quoted prices in active markets for identical assets that the Company has the ability to access. As of September 30, 2024, $1.0 million of investments are recorded in Other current assets in the Condensed Consolidated Balance Sheets related to investments that are expected to be redeemed within the next twelve months. The remaining investments are reported separately in Other assets in the Condensed Consolidated Balance Sheets. Investments include an unrealized gain of $1.5 million and $1.7 million as of September 30, 2024 and December 31, 2023, respectively.

The Company uses the income approach to measure the fair value of derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change between the derivative contract rate and the published market indicative currency rate, multiplied by the contract notional values, and applying an appropriate discount rate as well as a factor of credit risk.

The Notes are not registered securities nor listed on any securities exchange but may be traded by qualified institutional buyers. The fair value of the Notes estimated using Level 2 inputs was $378.9 million as of September 30, 2024.

The carrying amounts of cash and cash equivalents, trade receivables and payables, marketable securities, as well as financial instruments included in other current assets and other current liabilities, approximate fair values because of their short-term maturities.

The carrying values of the Company's revolving credit facility recorded in long-term debt on the Condensed Consolidated Balance Sheets approximate their fair values due to their variable interest rates.

NOTE 11. DERIVATIVE FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Derivative financial instruments

All derivatives are recorded as assets or liabilities in the Condensed Consolidated Balance Sheets at their respective fair values. For derivatives designated as cash flow hedges, the unrealized gain or loss related to the derivatives is recorded in Other comprehensive income (loss) until the hedged transaction affects earnings. The Company assesses at the inception of the hedge, whether the derivative in the hedging transaction will be highly effective in offsetting changes in cash flows of the hedged item. Changes in the fair value of derivatives that do not meet the criteria for designation as a hedge are recognized in earnings.

Foreign Exchange: The Company manufactures and sells products in a number of countries throughout the world and, as a result, the Company is exposed to movements in foreign currency exchange rates. The Company's major foreign currency exposures involve the markets in Western Europe, South America and Asia. Some sales and purchase contracts contain embedded derivatives due to the nature of doing business in certain jurisdictions, which the Company takes into consideration as part of its risk management policy. The purpose of foreign currency hedging activities is to manage the economic impact of exchange rate volatility associated with anticipated foreign currency purchases and sales made in the normal course of business. The Company primarily utilizes forward foreign exchange contracts with maturities of less than one year in managing this foreign exchange rate risk. The Company has not designated these forward foreign exchange contracts, which had a notional value at September 30, 2024 of $546.0 million, as hedges and therefore does not apply hedge accounting.

The fair values of our foreign currency derivative assets are recorded within other current assets and other assets, and the fair values of foreign currency derivative liabilities are recorded within other current liabilities and other liabilities. The following table presents the fair value of foreign currency derivatives and embedded derivatives included within the Condensed Consolidated Balance Sheets:

(In millions)	As of September 30, 2024		As of December 31, 2023	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Total	$ 9.5	$ 1.4	$ 13.6	$ 3.0

A master netting arrangement allows counterparties to net settle amounts owed to each other as a result of separate offsetting derivative transactions. The Company enters into master netting arrangements with its counterparties when possible to mitigate credit risk in derivative transactions by permitting it to net settle for transactions with the same counterparty. However, the Company does not net settle with such counterparties. As a result, derivatives are presented at their gross fair values in the Condensed Consolidated Balance Sheets.

As of September 30, 2024 and December 31, 2023, information related to these offsetting arrangements was as follows:

(In millions)	As of September 30, 2024				
Offsetting of Assets	**Gross Amounts of Recognized Assets**	**Gross Amounts Offset in the Consolidated Balance Sheets**	**Net Presented in the Consolidated Balance Sheets**	**Amount Subject to Master Netting Agreement**	**Net Amount**
Derivatives	$ 14.6	$ —	$ 14.6	$ (0.9)	$ 13.7

(In millions)	As of September 30, 2024				
Offsetting of Liabilities	**Gross Amounts of Recognized Liabilities**	**Gross Amounts Offset in the Consolidated Balance Sheets**	**Net Presented in the Consolidated Balance Sheets**	**Amount Subject to Master Netting Agreement**	**Net Amount**
Derivatives	$ 1.0	$ —	$ 1.0	$ (0.9)	$ 0.1

(In millions)	As of December 31, 2023				
Offsetting of Assets	**Gross Amounts of Recognized Assets**	**Gross Amounts Offset in the Consolidated Balance Sheets**	**Net Presented in the Consolidated Balance Sheets**	**Amount Subject to Master Netting Agreement**	**Net Amount**
Derivatives	$ 25.8	$ —	$ 25.8	$ (2.3)	$ 23.5

(In millions)	As of December 31, 2023				
Offsetting of Liabilities	**Gross Amounts of Recognized Liabilities**	**Gross Amounts Offset in the Consolidated Balance Sheets**	**Net Presented in the Consolidated Balance Sheets**	**Amount Subject to Master Netting Agreement**	**Net Amount**
Derivatives	$ 2.3	$ —	$ 2.3	$ (2.3)	$ —

The following table presents the location and amount of the gain (loss) on foreign currency derivatives and on the remeasurement of assets and liabilities denominated in foreign currencies, as well as the net impact recognized in the Condensed Consolidated Statements of Income:

Derivatives Not Designated as Hedging Instruments	**Location of Gain (Loss) Recognized in Income on Derivatives**	**Amount of Gain (Loss) Recognized in Income**			
		Three Months Ended September 30,		**Nine Months Ended September 30,**	
(In millions)		**2024**	**2023**	**2024**	**2023**
Foreign exchange contracts	Revenue	$ 0.6	$ 1.8	$ (3.8)	$ (0.1)
Foreign exchange contracts	Cost of sales	0.3	(2.1)	2.5	(0.7)
Foreign exchange contracts	Selling, general and administrative expense	0.1	0.4	(0.9)	0.6
Total		1.0	0.1	(2.2)	(0.2)
Remeasurement of assets and liabilities in foreign currencies		(2.5)	1.0	(1.4)	0.7
Net gain (loss)		$ (1.5)	$ 1.1	$ (3.6)	$ 0.5

Interest Rates: The Company has entered into four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. These interest rate swaps fix the interest rate applicable to certain of the Company's variable-rate debt. The agreements swap one-month SOFR rates for fixed rates. The Company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income (loss).

At September 30, 2024, the fair value of these derivatives designated as cash flow hedges is recorded in the Condensed Consolidated Balance Sheets as Other current assets of $5.2 million and as Accumulated other comprehensive income, net of tax, of $3.8 million. At December 31, 2023, the fair value of these derivatives designated as cash flow hedges is recorded in the Condensed Consolidated Balance Sheets as Other assets of $12.3 million and as Accumulated other comprehensive income, net of tax, of $9.2 million.

Refer to Note 10. Fair Value Of Financial Instruments for a description of how the values of the above financial instruments are determined.

Credit Risk

By their nature, financial instruments involve risk including credit risk for non-performance by counterparties. Financial instruments that potentially subject the Company to credit risk primarily consist of trade receivables and derivative contracts. The Company manages the credit risk on financial instruments by transacting only with financially secure counterparties, requiring credit approvals and establishing credit limits, and monitoring counterparties' financial condition. The Company's maximum exposure to credit loss in the event of non-performance by the counterparty, for all receivables and derivative contracts as of September 30, 2024, is limited to the amount drawn and outstanding on the financial instrument. Refer to Note 1. Description of Business and Basis of Presentation in Item 8. Financial Statements and Supplementary Data of the Company's most recent Annual Report on Form 10-K, for a description of how allowance for credit loss is determined on financial assets measured at amortized cost, which includes Trade receivables, Contract assets, and non-current receivables.

NOTE 12. LEASES

The following table provides the required information regarding operating and sales-type leases for which the Company is lessor.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Fixed payment revenue	$ 17.1	$ 16.4	$ 50.3	$ 48.0
Variable payment revenue	4.0	4.4	21.5	26.2
Operating lease revenue	$ 21.1	$ 20.8	$ 71.8	$ 74.2
Sales-type lease revenue	$ 1.8	$ 1.2	$ 3.4	$ 3.2

Refer to Note 15. Related Party Transactions for details of operating lease agreements with related parties.

NOTE 13. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is at times subject to pending and threatened legal actions, some for which the relief or damages sought may be substantial. Although the Company is not able to predict the outcome of such actions, after reviewing all pending and threatened actions with counsel and based on information currently available, management believes that the outcome of such actions, individually or in the aggregate, will not have a material adverse effect on the Company's results of operations or financial position. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to its results of operations in a particular future period as the time and amount of any resolution of such actions and its relationship to the future results of operations are not currently known.

Liabilities are established for pending legal claims only when losses associated with the claims are judged to be probable, and the loss can be reasonably estimated. In many lawsuits and arbitration, it is not considered probable that a liability has been incurred or not possible to estimate the ultimate or minimum amount of that liability until the case is close to resolution, in which case no liability would be recognized until that time.

Guarantees and Product Warranties

In the ordinary course of business with customers, vendors and others, the Company issues standby letters of credit, performance bonds, surety bonds and other guarantees. These financial instruments, which totaled $33.4 million at September 30, 2024, represent guarantees of future performance. The Company has also provided approximately $7.0 million of bank guarantees and letters of credit to secure a portion of its existing financial obligations. The majority of these financial instruments expire within one year and are expected to be replaced through the issuance of new or the extension of existing letters of credit and surety bonds.

In some instances, the Company guarantees its customers' financing arrangements. The Company is responsible for payment of any unpaid amounts, but will receive indemnification from third parties for eighty-five percent of the contract values. In addition, the Company generally retains recourse to the equipment sold. As of September 30, 2024, the gross value of such arrangements was $1.9 million, of which the Company's net exposure under such guarantees was $0.3 million.

The Company provides warranties of various lengths and terms to certain customers based on standard terms and conditions and negotiated agreements. The Company provides for the estimated cost of warranties at the time revenue is recognized for products where reliable, historical experience of warranty claims and costs exist. The Company also provides a warranty liability when additional specific obligations are identified. The warranty obligation reflected in Other current liabilities in the Condensed Consolidated Balance Sheets is based on historical experience by product and considers failure rates and the related costs in correcting a product failure. Warranty cost and accrual information were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Balance at beginning of period	$ 10.6	$ 9.3	$ 9.9	$ 10.8
Expense for new warranties	3.2	0.3	7.7	8.0
Adjustments to existing accruals	(0.2)	0.2	(0.4)	0.1
Claims paid	(1.5)	(0.2)	(4.9)	(9.4)
Translation	0.3	(0.4)	0.1	(0.3)
Balance at end of period	$ 12.4	$ 9.2	$ 12.4	$ 9.2

NOTE 14. RESTRUCTURING

Restructuring charges primarily consist of employee separation benefits under existing severance programs, foreign statutory termination benefits, certain one-time termination benefits, contract termination costs, asset impairment charges and other costs that are associated with restructuring actions. Certain restructuring charges are accrued prior to payments made in accordance with applicable guidance. For such charges, the amounts are determined based on estimates prepared at the time the restructuring actions were approved by management. Inventory write offs due to restructuring are reported in Cost of products and all other restructuring charges are reported as Restructuring expenses in the Statements of Income.

In the third quarter of 2022, the Company implemented a restructuring plan (the "2022/2023 restructuring plan") to optimize the overall cost structure for the Company on a global basis. The initiatives under this plan included streamlining operations and enhancing our general and administrative infrastructure. The Company recognized restructuring charges of $17.9 million, net of a cumulative release of the related liability of $7.5 million. The 2022/2023 restructuring plan was completed as of March 31, 2024.

The following table details the cumulative restructuring charges reported in operating income for the 2022/2023 restructuring plan since the implementation of this plan:

	Cumulative Amount	During the Quarter Ended			Cumulative Amount
(In millions)	**Balance as of December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**Balance as of September 30, 2024**
2022/2023 restructuring plan					
Severance and related expense	$ 12.7	$ 0.7	$ 0.1	$ (0.2)	$ 13.3
Other	4.1	0.4	0.1	—	4.6
Total restructuring charges, net	$ 16.8	$ 1.1	$ 0.2	$ (0.2)	$ 17.9

Restructuring charges, net of release of related liability, are reported in Restructuring expense within the Condensed Consolidated Statements of Income. Liability balances for restructuring activities are included in Other current liabilities in the accompanying Condensed Consolidated Balance Sheets. The table below details the activities in 2024:

(In millions)	Balance as of December 31, 2023	Impact to Earnings: Charged to Earnings	Impact to Earnings: Releases	Cash Payments	Balance as of September 30, 2024
2022/2023 restructuring plan					
Severance and related expense	$ 4.3	$ 1.6	$ (1.0)	$ (3.6)	$ 1.3
Other	3.7	0.5	—	(4.2)	—
Total	$ 8.0	$ 2.1	$ (1.0)	$ (7.8)	$ 1.3

The Company released $1.0 million of the liability during the nine months ended September 30, 2024, which it no longer expects to pay in connection with the restructuring plans due to actual severance payments differing from the original estimates and natural attrition of employees.

NOTE 15. RELATED PARTY TRANSACTIONS

The Company is a party to lease agreements to lease manufacturing facilities from entities owned by certain of the Company's employees who were former owners or employees of acquired businesses. As of September 30, 2024, the operating lease right-of-use asset and the lease liability related to these agreements was $3.0 million and $3.2 million, respectively. As of December 31, 2023, the operating lease right-of-use asset and the lease liability related to these agreements was $3.5 million and $3.7 million, respectively.

NOTE 16. SUBSEQUENT EVENTS

During October 2024, the Company successfully secured commitments for a deal-contingent financing structure, consisting of a 5-year, amended and restated $1.8 billion revolving credit facility and a 7-year, $900 million Senior Secured Term Loan B (the "Term Loan B"). This is consistent with the Company's plan to establish a long-term financing structure. Upon the Marel Transaction closing, the Company will terminate the €1.9 billion Bridge Credit Agreement.

The revolving credit facility will retain the same pricing grid as the Company's existing revolving credit facility. The Term Loan B will have secured pricing of SOFR plus 225 basis points. This pricing structure will step down to SOFR plus 200 basis points once leverage is below 3.25x. Additionally, the Term Loan B includes a ticking fee with no fees to be paid for the first 60 days following allocation of commitments, which occurred on October 9, 2024. The Company expects to utilize its available cash, proceeds from the Term Loan B, and borrowings on its revolving credit facility to fund the cash portion of the Marel Transaction, refinance Marel's existing debt, and pay transaction related fees and expenses.

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

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, our Annual Report on Form 10-K and other materials filed or to be filed by us with the Securities and Exchange Commission, as well as information in oral statements or other written statements made or to be made by us, contain statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this Form 10-Q are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements include, among others, statements relating to our business and our results of operations, a potential transaction with Marel hf. ("Marel"), our strategic plans, our restructuring plans and expected cost savings from those plans and our liquidity. The factors that could cause our actual results to differ materially from expectations include, but are not limited, to the following factors:

- the occurrence of any event, change or other circumstances that could give rise to the termination or abandonment of the Offer;
- the expected timing and likelihood of completion of the proposed transaction with Marel, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the Offer that could reduce anticipated benefits or cause the parties to abandon the transaction;
- the risk that Marel and/or JBT may not be able to satisfy the conditions to the Offer in a timely manner or at all;
- the risk that the Offer and its announcement could have an adverse effect on the ability of JBT and Marel to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, and on their operating results and businesses generally;
- the risk that problems may arise in successfully integrating the businesses of Marel and JBT, which may result in the combined company not operating as effectively and efficiently as expected;
- the risk that the combined company may be unable to achieve cost-cutting synergies or that it may take longer than expected to achieve those synergies;
- fluctuations in our financial results;
- unanticipated delays or accelerations in our sales cycles;
- deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability;
- inflationary pressures, including increases in energy, raw material, freight and labor costs;
- disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business;
- changes to trade regulation, quotas, duties or tariffs;
- fluctuations in currency exchange rates;
- changes in food consumption patterns;
- impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products;
- weather conditions and natural disasters;
- the impact of climate change and environmental protection initiatives;
- acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East;
- termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation;
- customer sourcing initiatives;
- competition and innovation in our industries;
- our ability to develop and introduce new or enhanced products and services and keep pace with technological developments;
- difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement;
- catastrophic loss at any of our facilities and business continuity of our information systems;
- cyber-security risks such as network intrusion or ransomware schemes;
- loss of key management and other personnel;
- potential liability arising out of the installation or use of our systems;
- our ability to comply with U.S. and international laws governing our operations and industries;
- increases in tax liabilities;
- work stoppages;

- fluctuations in interest rates and returns on pension assets;
- a systemic failure of the banking system in the United States or globally impacting our customers' financial condition and their demand for our goods and services;
- availability of and access to financial and other resources; and
- the factors described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and in this and any future Quarterly Report on Form 10-Q.

If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Form 10-Q are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

Executive Overview

We are a leading global technology solutions provider to high-value segments of the food and beverage industries. We design, produce, and service sophisticated products and systems for multi-national and regional customers.

Our Elevate 2.0 strategy capitalizes on favorable trends, as well as our leadership position in the food and beverage processing industry. This strategy is based on a four-pronged approach to deliver continued growth and margin expansion.

- ***Organic Growth***. Our broad application knowledge, engineering expertise, and global sales and service allow us to work alongside our customers to develop critical products and solutions across a diverse set of food & beverage end markets. JBT is benefiting from strong commercial and market trends, which create meaningful opportunities for continued new product innovation and R&D in support of our customers’ needs. Additionally, our cross-selling abilities, investment opportunities in developing geographies, and aftermarket capabilities provide meaningful growth opportunities for us globally.

- ***Digital Transformation.*** We continue to invest in our digital solution, OmniBlu™, a customer-centric platform that delivers improved access to inventory and service, advanced functionality, and measurable results for customers, while also expanding JBT's recurring revenue from aftermarket parts and services.

- ***Margin Enhancement.*** We see opportunities to improve our operating margins by 200 basis points or more in the medium-term, primarily through supply chain and strategic sourcing initiatives. Key areas of focus include supply base consolidation, make versus buy decisions, value engineering and component standardization, and best cost country sourcing.

- ***Acquisitions.*** We are also continuing our strategic acquisition program focused on companies that add complementary products and technology solutions, which enable us to offer more comprehensive solutions to customers and meet our economic criteria for returns and synergies.

We operate under the JBT Business System, which provides a level of process rigor across the Company and is designed to standardize and streamline reporting and problem resolution processes for increased visibility, efficiency, effectiveness and productivity in all business units.

Our approach to Environmental, Social and Corporate Governance (ESG) builds on our culture and long tradition of concern for our employees’ health, safety, and well-being; partnering with our customers to find ways to make better use of the earth’s precious resources; and giving back to the communities where we live and work. Our equipment and technologies continue to deliver quality performance while striving to minimize food waste, extend food product life, support customer sustainability objectives, and maximize efficiency in order to create shared value for our food and beverage customers. While the majority of our impact lies within the solutions offered to our customers, our commitment to environmental responsibility extends to our own operations. We strive for our own facilities to operate efficiently and safely, much like the solutions we provide to our customers. We recognize our responsibility to make a positive impact on our shareholders, the environment and our communities in a manner that is consistent with our fiduciary duties. We have engaged in structured education for enhancing inclusive leadership skills in our organization designed to ensure more diversity in our leadership and hiring practices.

Business Conditions and Outlook

We achieved another strong quarter in terms of orders, highlighting the benefit of our diverse end market exposure. We saw continued recovery in demand from global poultry customers, as well as strength in demand from the fruit and vegetable, pet food, warehouse automation, and pharmaceutical markets. As expected, we delivered year-over-year growth in revenue and margins driven primarily by higher volume, strategic sourcing cost initiatives, and restructuring savings.

For the full year 2024, we continue to expect to deliver year-over-year revenue growth driven by our strong backlog, continued recovery in equipment demand in the global poultry market, and our organic growth initiatives. Our margins are also expected to improve year over year as we continue to realize benefits from our strategic sourcing and continuous improvement initiatives along with higher volume flow through.

We have obtained approval from our Board of Directors to settle all outstanding obligations of our U.S. qualified defined benefit pension plan (the “Plan”), through a combination of voluntary lump sum payments and the purchase of an annuity contract. As of September 30, 2024, we have pre-tax accumulated losses related to Plan of $171 million reported as accumulated other comprehensive loss in the balance sheet. Voluntary lump sum payment offered to the Plan participants is expected to result in recognition of $28 million to $32 million of this accumulated loss as non-cash, pre-tax pension expense in the fourth quarter. The remaining portion of the accumulated loss of $142 million to $148 million will be recognized upon final settlement of the Plan via the purchase of an annuity contract, expected to be in the first quarter of 2025. Given our fully funded status, the final settlement of the Plan is expected to have a minor cash flow impact.

CONSOLIDATED RESULTS OF OPERATIONS
THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(In millions, except %)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Favorable/(Unfavorable) Change	Favorable/(Unfavorable) %
Revenue	$ 453.8	$ 403.6	$ 50.2	12.4 %
Cost of sales	290.2	258.8	(31.4)	(12.1)%
Gross profit	163.6	144.8	18.8	13.0 %
Gross profit margin	*36.1 %*	*35.9 %*	*20 bps*	
Selling, general and administrative expense	117.0	101.5	(15.5)	(15.3)%
Restructuring expense	(0.2)	6.4	6.6	103.1 %
Operating income	46.8	36.9	9.9	26.8 %
Pension expense, other than service cost	1.0	0.2	(0.8)	(400.0)%
Interest income	5.9	4.6	1.3	28.3 %
Interest expense	4.1	5.5	1.4	25.5 %
Income from continuing operations before income taxes	47.6	35.8	11.8	33.0 %
Income tax provision	9.5	4.6	(4.9)	(106.5)%
Equity in net earnings of unconsolidated affiliate	—	(0.1)	0.1	100.0 %
Income from continuing operations	38.1	31.1	7.0	22.5 %
Income from discontinued operations, net of taxes	0.8	410.5	(409.7)	(99.8)%
Net income	$ 38.9	$ 441.6	$ (402.7)	(91.2)%
Adjusted EBITDA from continuing operations (1)	$ 81.7	$ 66.3	$ 15.4	23.2 %
Adjusted EBITDA margin from continuing operations (1)	*18.0 %*	*16.4 %*	*160 bps*	

(1) The key measures reviewed by the chief operating decision maker ("CODM") to evaluate our performance are most notably Adjusted EBITDA from continuing operations and Adjusted EBITDA margin from continuing operations. For additional information, refer to the 'Reconciliation of Non-GAAP Measures' section below.

Revenue

Total revenue for the three months ended September 30, 2024 increased $50.2 million or 12.4% compared to the same period in 2023. Organic revenue increased $49.9 million and foreign currency translation was favorable by $0.3 million in the period compared to the prior year. The increase in organic revenue was the result of higher pricing as well as an increase in volume for both recurring and non-recurring revenue compared to the prior year.

Gross profit and Gross profit margin

Gross profit margin slightly improved to 36.1% compared to 35.9% in the same period last year. This increase was driven primarily by higher pricing and volume as well as savings from our 2022/2023 restructuring plan and sourcing initiatives. This was partially offset by material cost inflation and a stronger mix of non-recurring revenue compared to prior year, which tends to have lower margins than recurring revenue.

Selling, general and administrative expense

Selling, general and administrative expense increased $15.5 million from prior year, and as a percent of revenue increased by 70 bps to 25.8% compared to 25.1% in the same period last year. This increase was primarily the result of M&A related costs specific to the Marel Transaction of $12.9 million incurred during the quarter and higher operating costs, partially offset by savings from our restructuring program.

Pension expense, other than service cost

Pension expense, other than service cost increased $0.8 million compared to the same period in the prior year. This increase was primarily due to lower expected return on pension assets in 2024 compared to prior year.

Interest income

Interest income increased $1.3 million compared to the same period in 2023. This increase was due to interest income on cash on hand from the proceeds from the sale of the AeroTech business which was completed during the third quarter of 2023.

Interest expense

Interest expense decreased $1.4 million compared to same period last year. This decrease is due to the Company having a lower average debt balance and lower weighted average interest rate, including the impacts of the interest rate swaps, during the quarter compared to the same period in 2023.

Income tax provision

The Company's tax rate from continuing operations was 20.0% for the three months ended September 30, 2024 compared to 12.8% in the same period in 2023. The tax rate for the three months ended September 30, 2024 was favorably impacted by discrete items totaling $1.0 million, primarily driven by benefits from prior year tax returns. The tax rate for the three months ended September 30, 2023 was favorably impacted by discrete items totaling $2.9 million, primarily driven by benefits from prior year tax returns.

Income from continuing operations and Adjusted EBITDA

Income from continuing operations for the three months ended September 30, 2024 was $38.1 million compared to $31.1 million for the same period in 2023, representing an increase of $7.0 million. Adjusted EBITDA was $81.7 million for the three months ended September 30, 2024 compared to $66.3 million during the same period in 2023, representing an increase of $15.4 million. The increase in Adjusted EBITDA was primarily driven by higher gross profit, partially offset by higher selling, general and administrative expense, excluding the impacts of our depreciation, amortization, and acquisition, and integration costs.

Income from discontinued operations

For the three months ended September 30, 2024, we recognized income from discontinued operations, net of income taxes, of $0.8 million. For the three months ended September 30, 2023, we recognized income from discontinued operations, net of income taxes, of $410.5 million, which included the gain on the sale of AeroTech of $444.1 million, net of tax, that was completed during the third quarter of 2023.

CONSOLIDATED RESULTS OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

	Nine Months Ended September 30,		Favorable / (Unfavorable)	
(In millions, except %)	**2024**	**2023**	**Change**	**%**
Revenue	$ 1,248.4	$ 1,219.8	$ 28.6	2.3 %
Cost of sales	801.3	794.9	(6.4)	(0.8)%
Gross profit	447.1	424.9	22.2	5.2 %
Gross profit margin	*35.8 %*	*34.8 %*	*100 bps*	
Selling, general and administrative expense	343.3	305.6	(37.7)	(12.3)%
Restructuring expense	1.1	9.7	8.6	88.7 %
Operating income	102.7	109.6	(6.9)	(6.3)%
Pension expense, other than service cost	3.0	0.6	(2.4)	(400.0)%
Interest income	17.3	6.7	10.6	158.2 %
Interest expense	11.1	21.2	10.1	47.6 %
Income from continuing operations before income taxes	105.9	94.5	11.4	12.1 %
Income tax provision	14.3	17.8	3.5	19.7 %
Equity in net earnings of unconsolidated affiliate	(0.1)	(0.1)	—	— %
Income from continuing operations	91.5	76.6	14.9	19.5 %
Income from discontinued operations, net of taxes	0.9	424.9	(424.0)	(99.8)%
Net income	$ 92.4	$ 501.5	$ (409.1)	(81.6)%
Adjusted EBITDA from continuing operations [1]	$ 202.8	$ 192.1	$ 10.7	5.6 %
Adjusted EBITDA margin from continuing operations [1]	*16.2 %*	*15.7 %*	*50 bps*	

(1) The key measures reviewed by the CODM to evaluate our performance are most notably Adjusted EBITDA from continuing operations and Adjusted EBITDA margin from continuing operations. For additional information, refer to the 'Reconciliation of Non-GAAP Measures' section below.

Revenue

Total revenue for the nine months ended September 30, 2024 increased $28.6 million or 2.3% compared to the same period in 2023. Organic revenue increased $32.4 million and foreign currency translation was unfavorable by $3.8 million in the period compared to the prior year. The increase in organic revenue was primarily the result of higher pricing as well as an increase in volume for non-recurring revenue, partially offset by a decrease in volume for recurring revenue.

Gross profit and Gross profit margin

Gross profit margin increased 100 bps to 35.8% compared to 34.8% in the same period last year. This increase was driven primarily by higher volume and pricing as well as savings from our 2022/2023 restructuring plan and sourcing initiatives. This was partially offset by input cost inflation and a stronger mix of non-recurring revenue compared to prior year, which tends to have lower margins than recurring revenue.

Selling, general and administrative expense

Selling, general and administrative expense increased $37.7 million compared to the same period in the prior year. Selling, general and administrative expense as a percentage of revenue increased 240 bps to 27.5% compared to 25.1% in the same period last year. This increase is primarily the result the result of M&A related costs specific to the Marel Transaction of $32.6 million and higher long term incentive compensation expense accruals. This increase was partially offset by savings from our restructuring program as well as a decrease in expenses related to the OmniBlu™ platform year-over-year.

Pension expense, other than service cost

Pension expense, other than service cost increased $2.4 million compared to the same period in the prior year. This increase was primarily due to lower expected return on pension assets in 2024 compared to prior year.

Interest income

Interest income increased $10.6 million compared to the same period in 2023. This increase was due to interest income on cash on hand from the proceeds from the sale of the AeroTech business, which was completed during the third quarter of 2023.

Interest expense

Interest expense decreased $10.1 million compared to same period last year. This decrease was due to the Company having a lower average debt balance and lower weighted average interest rate, including the impacts of the interest rate swaps, in 2024 compared to the same period in 2023.

Income tax provision

The Company's tax rate from continuing operations was 13.5% for the nine months ended September 30, 2024 compared to 18.8% in the same period in 2023. The tax rate for the nine months ended September 30, 2024 was favorably impacted by discrete items totaling $9.2 million, primarily driven by a non-recurring deferred tax benefit related to an internal reorganization. The tax rate for the nine months ended September 30, 2023 was favorably impacted by discrete items totaling $2.7 million, primarily driven by benefits from prior year tax returns.

The Organization for Economic Co-operation and Development has established a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar Two), with certain aspects of Pillar Two effective January 1, 2024 and other aspects effective January 1, 2025, depending on the jurisdictions in which the Company operates. The Company does not expect Pillar Two to have a material impact on the Company's effective tax rate, consolidated results of operation, financial position, or cash flows for the year ending December 31, 2024.

Income from continuing operations and Adjusted EBITDA

Income from continuing operations for the nine months ended September 30, 2024 was $91.5 million compared to $76.6 million for the same period in 2023, representing an increase of $14.9 million. Adjusted EBITDA was $202.8 million for the nine months ended September 30, 2024 compared to $192.1 million during the same period in 2023, representing an increase of $10.7 million. The increase in Adjusted EBITDA was primarily driven by higher gross profit, partially offset by higher selling, general and administrative expense, excluding the impacts of our depreciation, amortization, and acquisition and integration costs.

Income from discontinued operations

For the nine months ended September 30, 2024, we recognized income from discontinued operations, net of income taxes, of $0.9 million. For the nine months ended September 30, 2023, we recognized income from discontinued operations net of income taxes, of $424.9 million, which included the gain on the sale of AeroTech of $444.1 million, net of tax, that was completed during the third quarter of 2023.

Reconciliation of Non-GAAP Measures

We present non-GAAP financial measures in this quarterly report on Form 10-Q. These non-GAAP financial measures adjust for certain amounts that are otherwise included or excluded from a measure calculated under US GAAP. By adjusting for these items, we believe we provide greater transparency into our operating results and trends, and a more meaningful comparison of our ongoing operating results, consistent with how management evaluates performance. Management uses these non-GAAP financial measures in financial and operational evaluation, planning and forecasting. We also believe that these non-GAAP measures are useful to investors as a way to evaluate and compare our operating performance against peers in the Company's industry. The adjustments generally fall within the following categories: restructuring costs, M&A related costs, pension-related costs, constant currency adjustments and other major items affecting comparability of our ongoing operating results.

The non-GAAP financial measures presented in this report may differ from similarly-titled measures used by other companies. The non-GAAP financial measures are not intended to be used as a substitute for, nor should they be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

Additional details for each Non-GAAP financial measure follow:

- *EBITDA and Adjusted EBITDA:* We define EBITDA as earnings before income taxes, interest expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA before restructuring, pension expense other than service cost, and M&A related costs.

- *Adjusted income from continuing operations and Adjusted diluted earnings per share from continuing operations:* We adjust earnings for restructuring expense, M&A related costs, which include integration costs and the amortization of inventory step-up from business combinations, advisory and transaction costs for both potential and completed M&A transactions and strategy ("M&A related costs"), amortization of debt issuance costs related to bridge financing for potential M&A transactions, and impact on tax provision from remeasurement of deferred taxes for material tax rate changes and internal reorganizations.

- *Free cash flow:* We define free cash flow as cash provided by continuing operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes, we consider contributions to pension plans to be more comparable to the payment of debt, and therefore exclude these contributions from the calculation of free cash flow.

- *Constant currency measures:* We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency percentages by converting our financial results in local currency for a period using the average exchange rate for the prior period to which we are comparing.

The tables below reconcile each non-GAAP financial measure to the most comparable GAAP financial measure.

The following table presents a reconciliation of the Company's reported Income from continuing operations to Adjusted EBITDA.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(In millions)	**2024**	**2023**	**2024**	**2023**
Income from continuing operations	$ 38.1	$ 31.1	$ 91.5	$ 76.6
Income tax provision	9.5	4.6	14.3	17.8
Interest (income) expense, net	(1.8)	0.9	(6.2)	14.5
Depreciation and amortization	22.2	23.1	66.5	69.3
EBITDA from continuing operations	68.0	59.7	166.1	178.2
Restructuring related costs (1)	(0.2)	6.4	1.1	9.7
Pension expense, other than service cost (2)	1.0	0.2	3.0	0.6
M&A related costs (3)	12.9	—	32.6	3.6
Adjusted EBITDA from continuing operations	$ 81.7	$ 66.3	$ 202.8	$ 192.1

(1) Costs incurred as a direct result of the restructuring program are excluded because they are not part of the ongoing operations of our underlying business.
(2) Pension expense, other than service cost is excluded as it represents all non service-related pension expense, which consists of non-cash interest cost, expected return on plan assets and amortization of actuarial gains and losses.
(3) M&A related costs include integration costs, amortization of inventory step-up from business combinations, earn out adjustments to fair value, advisory and transaction costs for both potential and completed M&A transactions and strategy. M&A related costs are excluded as they are not part of the ongoing operations of our underlying business.

The table below provides a reconciliation of income from continuing operations as reported to adjusted income from continuing operations and adjusted diluted earnings per share from continuing operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	**2023**	**2024**	**2023**
Income from continuing operations	$ 38.1	$ 31.1	$ 91.5	$ 76.6
Non-GAAP adjustments				
Restructuring related costs	(0.2)	6.4	1.1	9.7
M&A related cost	12.9	—	32.6	3.6
Amortization of bridge financing debt issuance cost	1.2	—	2.4	—
Impact on tax provision from Non-GAAP adjustments[1]	(3.6)	(1.9)	(9.3)	(4.2)
Deferred tax benefit related to an internal reorganization	—	—	(8.8)	—
Adjusted income from continuing operations	$ 48.4	$ 35.6	$ 109.5	$ 85.7
Income from continuing operations	$ 38.1	$ 31.1	$ 91.5	$ 76.6
Total shares and dilutive securities	32.2	32.2	32.2	32.1
Diluted earnings per share from continuing operations	$ 1.18	$ 0.97	$ 2.84	$ 2.39
Adjusted income from continuing operations	$ 48.4	$ 35.6	$ 109.5	$ 85.7
Total shares and dilutive securities	32.2	32.2	32.2	32.1
Adjusted diluted earnings per share from continuing operations	$ 1.50	$ 1.11	$ 3.40	$ 2.67

(1) Impact on tax provision was calculated using the enacted rate for the relevant jurisdiction for the quarters ended September 30, 2024 and 2023, respectively.

The table below provides a reconciliation of cash provided by operating activities to free cash flow:

	Nine Months Ended September 30,	
(in millions)	**2024**	**2023**
Cash provided by continuing operating activities	$ 103.9	$ 95.6
Less: capital expenditures	27.9	46.2
Plus: proceeds from sale of fixed assets	0.9	1.2
Plus: pension contributions	2.3	11.2
Free cash flow (FCF)	$ 79.2	$ 61.8

Restructuring

In the third quarter of 2022, the Company implemented a restructuring plan (the "2022/2023 restructuring plan") to optimize the overall cost structure for the Company on a global basis. The initiatives under this plan included streamlining operations and enhancing our general and administrative infrastructure. The Company recognized restructuring charges of $17.9 million, net of a cumulative release of the related liability of $7.5 million. The 2022/2023 restructuring plan was completed as of March 31, 2024.

The following table details the cumulative amount of annualized savings and incremental savings for the 2022/2023 restructuring plan:

	Cumulative Amount	Incremental Amount			Cumulative Amount
(In millions)	**As of December 31, 2023**	**During the quarter ended March 31, 2024**	**During the quarter ended June 30, 2024**	**During the quarter ended September 30, 2024**	**As of September 30, 2024**
Cost of sales	$ 4.9	$ 1.7	$ 1.4	$ 0.8	$ 8.8
Selling, general and administrative	6.2	1.5	1.3	1.0	10.0
Total restructuring savings	$ 11.1	$ 3.2	$ 2.7	$ 1.8	$ 18.8

Cumulative savings for the 2022/2023 restructuring plan is expected to be $20.0 million. Savings expected to be realized during the remainder of 2024 are approximately $1.0 million.

For additional financial information about restructuring, refer to Note 14. Restructuring of the Notes to the Condensed Consolidated Financial Statements.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

Our primary sources of liquidity are cash flows provided by operating activities from our U.S. and foreign operations, borrowings from our revolving credit facility, and proceeds from the sale of the AeroTech business on August 1, 2023.

For the nine months ended September 30, 2024, we had operating cash flows from continuing operations of $103.9 million. For full year 2024, we expect to generate positive cash flows. Our liquidity as of September 30, 2024, or cash plus borrowing ability under our existing revolving credit facilities, was $1.3 billion.

The cash flows generated by our continuing operations are expected to be sufficient to satisfy our principal cash requirements that include our working capital needs, new product development, restructuring expenses, capital expenditures, income taxes, debt repayments, dividends, periodic pension contributions, and other financing arrangements.

We expect to use the cash on our balance sheet for our stated capital allocation priorities, as well as partially fund the Marel transaction and pay any related debt financing costs and anticipated pre-close transaction costs. We expect to incur approximately $40 million of pre-close transaction costs during 2024, and will incur additional financing and transaction costs in the event the Marel Transaction closes.

Based on our current capital allocation objectives, during 2024, we anticipate capital expenditures to be between $40 million and $50 million. Our level of capital expenditures varies from time to time as a result of actual and anticipated business conditions.

As of September 30, 2024, we had $534.5 million of cash and cash equivalents, $44.5 million of which was held by our foreign subsidiaries. Although certain funds are considered permanently invested in our foreign subsidiaries, we are not presently aware of any restriction on the repatriation of these funds. We maintain significant operations outside of the U.S., and many of our uses of cash for working capital, capital expenditures and business acquisitions arise in these foreign jurisdictions. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. could cause us to incur additional U.S. income tax and foreign withholding taxes. The foreign withholding taxes on these repatriations to the U.S. would potentially be partially offset by U.S. foreign tax credits.

As noted above, certain funds held outside of the U.S. are considered permanently invested in our non-U.S. subsidiaries. At times, these foreign subsidiaries have cash balances that exceed their immediate working capital or other cash needs. In these circumstances, the foreign subsidiaries may loan funds to the U.S. parent company on a temporary basis; the U.S. parent company has in the past and may in the future use the proceeds of these temporary intercompany loans to reduce outstanding borrowings under our committed credit facilities. By using available non-U.S. cash to repay our debt on a short-term basis, we can optimize our leverage ratio, which has the effect of lowering our interest costs.

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 eliminated the option to deduct research and development expenditures immediately in the year incurred and required taxpayers to amortize such expenditures in the U.S. over five years. As a result, we expect an adverse impact of approximately $9 million to our cash from continuing operations in 2024.

Cash Flows

Cash flows for the nine months ended September 30, 2024 and 2023 were as follows:

	Nine Months Ended September 30,	
(In millions)	**2024**	**2023**
Cash provided by continuing operating activities	$ 103.9	$ 95.6
Cash (required) provided by continuing investing activities	(31.8)	612.7
Cash required by continuing financing activities	(23.1)	(345.7)
Effect of foreign exchange rate changes on cash and cash equivalents	1.4	(2.6)
Net increase in cash from continuing operations	$ 50.4	$ 360.0

Cash provided by continuing operating activities during the nine months ended September 30, 2024 was $103.9 million, representing a $8.3 million increase compared to the same period in 2023. This increase was driven primarily by a higher income from continuing operations, lower payments as a result of improved vendor terms and lower contributions on our pension plans. These increases were partially offset by lower customer collections of advanced payments and trade receivables and higher inventory purchases during the period.

Cash required by investing activities was $31.8 million during the nine months ended September 30, 2024, compared to cash provided of $612.7 million during the same period in 2023. The cash outflow during the period was driven primarily by spending on capital expenditures, which was lower compared to the prior period as we completed the initial development and deployment of our OmniBlu™ platform in 2023. The prior year cash provided was primarily comprised of the proceeds from the sale of AeroTech, partially offset by the purchase of marketable securities.

Cash required by financing activities was $23.1 million during the nine months ended September 30, 2024, compared to cash required of $345.7 million during the same period in 2023. The decrease in cash outflow in the period was driven by the debt repayments for our revolving credit facility in the prior period that did not recur in 2024, partially offset by the payment of debt issuance costs related to the Bridge Credit Agreement entered into during the second quarter of 2024 and higher payment of taxes withheld on stock-based compensation awards.

Financing Arrangements

As of September 30, 2024, we had $250.0 million drawn on and $1.0 billion of availability under the revolving credit facility. Our ability to use this revolving credit facility is limited by the leverage ratio covenant referenced below.

Our credit agreement includes restrictive covenants that, if not met, could lead to a renegotiation of our credit lines, a requirement to repay our borrowings and/or a significant increase in our cost of financing. Restrictive covenants include a minimum interest coverage ratio, a maximum leverage ratio, as well as certain events of default. As of September 30, 2024, we were in compliance with all covenants in our credit agreement. We expect to remain in compliance with all covenants.

During October 2024, we successfully secured commitments for our deal-contingent financing structure, consisting of a 5-year, amended and restated $1.8 billion revolving credit facility and a 7-year, $900 million Senior Secured Term Loan B (the "Term Loan B"). This is consistent with our plan to establish a long-term financing structure. Upon the Marel Transaction closing, we will terminate the €1.9 billion Bridge Credit Agreement.

The revolving credit facility will retain the same pricing grid as our existing revolving credit facility. The Term Loan B will have secured pricing of SOFR plus 225 basis points. This pricing structure will step down to SOFR plus 200 basis points once leverage is below 3.25x. Additionally, the Term Loan B includes a ticking fee with no fees to be paid for the first 60 days following allocation of commitments, which occurred on October 9, 2024. We expect to utilize our available cash, proceeds from the Term Loan B, and borrowings on the revolving credit facility to fund the cash portion of the Marel Transaction, refinance Marel's existing debt, and pay transaction related fees and expenses. As a result, we expect to have ample liquidity at the time of the transaction close to support the ongoing operations of the combined company.

In connection with the Marel Transaction, on May 17, 2024, we entered into an amendment (the "Second Amendment") to our existing revolving credit facility under the Amended and Restated Credit Agreement, dated as of December 14, 2021. The Second Amendment, among other things, (1) expressly permits the Offer and the transactions contemplated thereby, (2) increases the maximum Secured Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) for the first 12 months after the closing of the Offer to 5.00 to 1.00, stepping down to 4.00 to 1.00 at 12 months after the closing of the Offer and further stepping down to 3.50 to 1.00 at 18 months after the closing of the Offer and (3) amends certain of the other negative and financial covenants. This increase in maximum Secured Net Leverage ratio will provide us with sufficient capacity to incur indebtedness in excess of our expected requirements upon completion of the Marel Transaction.

In connection with the Marel Transaction, on April 4, 2024, the Company entered into a Bridge Credit Agreement with certain financial institutions that committed to provide the Company with secured bridge financing in an aggregate principal amount of €1.9 billion. Our ability to use this bridge financing is subject to the closing of the Marel Transaction. The maturity of the Bridge Credit Agreement is 364 days after the initial borrowing the loans thereunder.

On May 28, 2021, we closed a private offering of $402.5 million aggregate principal amount of the Company's 0.25% Convertible Senior Notes due 2026 to qualified institutional buyers, resulting in net proceeds to us of approximately $392.2 million after deducting initial purchasers’ discounts. The convertible notes will mature on May 15, 2026 unless earlier converted, redeemed or repurchased. Concurrently with the issuance of the Notes, we entered into the convertible note hedge transactions that reduce potential dilution upon conversion of the Notes and entered into the warrant transactions to raise additional capital to partially offset the costs of entering into the Note hedge transactions.

For additional information about our convertible secured notes, convertible note hedge and warrant transactions, refer to Note 6. Debt of the Notes to the Condensed Consolidated Financial Statements.

As of September 30, 2024, we have four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income.

As a result, as of September 30, 2024 all of our total outstanding debt of $652.5 million effectively remains fixed rate debt, with the Convertible Senior Notes subject to a fixed rate of 0.25% and all of the revolving credit facility subject to an average fixed rate of 0.76% in addition to the premium charged for the credit spread on our revolving credit facility.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes in our judgments and assumptions associated with the development of our critical accounting estimates during the period ended September 30, 2024. Refer to our Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in reported market risks from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. **CONTROLS AND PROCEDURES**

Under the direction of our principal executive officer and principal financial officer, we 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, as amended (the “Exchange Act”) as of September 30, 2024. We have concluded that, as of September 30, 2024, our disclosure controls and procedures were:

i) effective in ensuring that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms; and
ii) effective in ensuring that information required to be disclosed is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, automating manual processes and updating existing systems.

There were no changes in controls that occurred during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of our business. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

ITEM 1A. RISK FACTORS

There are numerous factors that affect our business and results of operations, many of which are beyond our control. As of the date of this Quarterly Report on Form 10-Q, other than as set forth below, there have been no material changes to the risk factors disclosed under (i) “Item 1A. Risk Factors” in Part I and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023, (ii) “Item 1A. Risk Factors” of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, and (iii) “Risk Factors” in our proxy statement/prospectus filed pursuant to Rule 424(b) under the Securities Act (File No. 333-279438) on June 25, 2024, forming part of the Registration Statement on Form S-4, initially filed by us on May 15, 2024 and declared effective on June 25, 2024.

In addition to the other information presented in this Quarterly Report on Form 10-Q, you should carefully read and consider the disclosure identified in items (i), (ii) and (iii) above, which contain descriptions of significant risks, including those related to the Marel Transaction, that might cause our actual results of operations in future periods to differ materially from those currently anticipated or expected.

A lawsuit was filed in connection with the Marel Transaction and additional lawsuits may be filed against JBT, Marel, the combined company and members of their respective boards of directors that challenge the Marel Transaction. An adverse ruling in any such lawsuit may prevent the Marel Transaction from becoming effective or from becoming effective within the expected timeframe and/or have an adverse impact on the combined company’s business and operations.

Transactions such as the Marel Transaction are frequently subject to litigation or other legal proceedings, including actions alleging disclosure violations and actions alleging that the board of directors of JBT (the “JBT Board”) or the board of directors of Marel breached their respective fiduciary duties to their stockholders or shareholders, as applicable, by entering into the transaction agreement with Marel, by failing to obtain a greater value in the Marel Transaction for their stockholders or shareholders, as applicable, or otherwise. For example, a lawsuit was filed by a purported JBT stockholder alleging that, among other things, the proxy statement mailed to JBT stockholders omits material information concerning the Marel Transaction. In the complaint, which was filed in the Circuit Court of DuPage County, Illinois, and captioned Garfield v. Brasier, et al., No. 2024CH000184, the plaintiff asserted certain disclosure claims under Illinois law and requested, among other things, an injunction against the JBT stockholder vote absent disclosure of additional information to JBT’s stockholders. As further described in Item 8.01 of JBT's Current Report on Form 8-K filed on August 1, 2024 (the "Supplemental Disclosures 8-K"), in order to moot the various disclosure claims in the complaint, JBT determined it would voluntarily file certain supplemental disclosures, and as a result, the defendants and the plaintiff in the complaint entered into a memorandum of understanding whereby the plaintiff agreed to voluntarily dismiss with prejudice all claims against the defendants upon JBT's filing of such supplemental disclosures, among other things. Following the filing of the Supplemental Disclosures 8-K, on August 5, 2024, the complaint was dismissed with prejudice.

In addition, certain purported JBT stockholders have sent Demand Letters making similar allegations of material omissions in the proxy statement. Neither JBT nor Marel can provide assurance that lawsuits will not be filed on the basis of the allegations in the demand letters or that any other litigation or legal proceedings will not be brought. An adverse outcome in such matters, as well as the costs and efforts of a defense, even if successful, could have a material adverse effect on the business, results of operation or financial condition of JBT, Marel or the combined company, including through the possible diversion of such company’s resources or distraction of key personnel.

Furthermore, one of the conditions to the completion of the Marel Transaction is the absence of an order by any governmental body that enjoins or otherwise prohibits the consummation of the Marel Transaction. As such, if any plaintiff is successful in obtaining an injunction preventing the consummation of the Marel Transaction, that injunction may prevent the Marel Transaction from becoming effective or from becoming effective within the expected timeframe.

If the Marel Transaction is completed, the combined company may be exposed to increased litigation from stockholders, customers, partners, suppliers, contractors and other third parties due to the combination of JBT’s and Marel’s businesses following the Marel Transaction. Even if such lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and attention. Such litigation or an adverse judgment resulting in monetary damages may have an adverse impact on the combined company's business, results of operations, financial condition and cash flows.

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

The following table includes information about the Company's stock repurchases during the three months ended September 30, 2024 based on the settlement dates of each share repurchase:

(Dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Program (1)	Approximate Dollar Value of Shares that may yet be Purchased under the Program
July 1, 2024 through July 31, 2024	—	$ —	—	$ 17.2
August 1, 2024 through August 31, 2024	—	—	—	17.2
September 1, 2024 through September 30, 2024	—	—	—	17.2
	—	$ —	—	$ 17.2

(1) Shares that may be repurchased under a share repurchase program for up to $30 million of common stock that was authorized by the Board of Directors on December 1, 2021 and is set to expire on December 31, 2024. Shares may be purchased from time to time in open market transactions, subject to market conditions. Repurchased shares become treasury shares, which are accounted for using the cost method and are intended to be used for future awards under the Incentive Compensation Plan.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement," or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Number in Exhibit Table	Description
10.1*	Letter of Assignment, dated July 29, 2024, between the Company and Augusto Rizzolo.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) /15d-14(a).
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) /15d-14(a).
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).
*	Filed herewith.

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.

John Bean Technologies Corporation
(Registrant)

/s/ Jessi L. Corcoran

Jessi L. Corcoran
Vice President, Corporate Controller and duly authorized officer
(Principal Accounting Officer)

Date: October 23, 2024