

Improved visibility into 2027 rather than a substantial upgrade to 2026 earnings

1 KEY RESULTS VS. CONSENSUS			
Metric	Reported	Consensus	vs. Cons.
Revenue	\$2.234 billion	\$2.22 billion	+0.6%
Diluted EPS (adjusted)	\$2.88	\$2.85	+1.1%
SEGMENT REVENUE			
Engineered Products	\$274.9 million	\$288 million	-4.5%
Clean Energy & Fueling Solutions	\$606.0 million	\$585 million	+3.6%
Imaging & Identification	\$304.7 million	\$308.3 million	-1.2%
Pumps & Process Solutions	\$568.5 million	\$574.7 million	-1.1%
Climate & Sustainability Technologies	\$481.5 million	\$458.1 million	+5.1%

2 GUIDANCE AND OUTLOOK	
Full-year adjusted EPS narrowed to \$10.60-\$10.75 from \$10.55-\$10.75; organic growth to 5%-6% from 4%-6%, and reported revenue growth to 7%-8% from 6%-8%. GAAP EPS guidance fell to \$8.93-\$9.08 from \$8.94-\$9.14 as excluded costs increased. Free cash flow guidance was reaffirmed at 14%-16% of revenue; capex rose to \$200-\$220 million from \$190-\$210 million. Food-retail inefficiencies are expected to wind down through Q1 2027; new cryogenic output is expected in Q1 2027. No numerical 2027 revenue or EPS guidance was issued.	

3 EARNINGS ANALYSIS	
GROWTH AND PROFIT WERE CONCENTRATED. Clean Energy & Fueling and Climate & Sustainability Technologies (CST) generated approximately 88% of the year-over-year revenue increase. Better demand and shipments did not produce commensurate profit conversion. Imaging's approximately \$9.0 million segment-earnings beat exceeded the approximately \$4.2 million aggregate segment beat, offsetting misses in Engineered Products and Pumps & Process Solutions. European vehicle-services weakness outweighed aerospace and defense strength.	
EARNINGS QUALITY STILL NEEDS QUALIFICATION. Adjusted segment EBITDA margin increased only approximately 10 basis points to 26.2%; incremental conversion slowed to approximately 27% from approximately 38% in Q2. Adjusted earnings rose 7.4%, below approximately 10% adjusted EPS growth. Share-count reduction and taxation contributed approximately \$0.07 and \$0.04, respectively, to the \$0.26 EPS increase. Higher corporate expense and other items and net interest limited consolidated conversion. The corporate category includes more than administrative overhead.	

MARGIN RECOVERY REMAINS AHEAD. CST's adjusted EBITDA margin fell to 18.4% from 20.5%, remaining flat sequentially despite revenue growth. Output improved, but substantial margin recovery has not arrived. Approximately \$40 million of food-retail costs is year-to-date, not entirely behind Dover; management expected more before year-end. Recovery requires higher line rates, fixed-cost absorption and excess-labor removal. Imaging's 32.7% quarterly adjusted EBITDA margin should not be extrapolated; management identified the year-to-date result as sustainable.

CASH CONVERSION REMAINS AN EXECUTION REQUIREMENT. Q3 free cash flow grew only 3.6% to \$383.3 million; adjusted-earnings conversion declined to 98.8% from 102.4%. Orders require production, acceptance and collection before becoming cash. Maintaining cash-flow guidance despite higher capex is incrementally positive. More than \$3 billion of dry powder is deployment capacity, not necessarily unrestricted cash. Approximately \$330 million of Q3 repurchases reinforce the capital-return bias, not operating profit growth.

DEMAND DURABILITY OUTPACES CONVERSION PROOF. Backlog rose 35%, with approximately 50% scheduled for 2027, but CST generated more orders in excess of shipments than Dover overall. Customers reserving capacity do not prove final consumption. Bookings exclude prior-order debookings; no material cancellations were evident. The constructive outlook rests on profitable shipments, cost normalization and cash conversion. January guidance and Q1 execution are the next tests. This is an earnings-recovery thesis, not a concentrated data-center valuation case.

4 KEY READ-THROUGHS	
SUPPLY CONSTRAINTS EXTEND THE REPLACEMENT CYCLE <i>Vontier (VNT), Franklin Electric (FELE) Positive Meaningful for their fueling businesses and moderate at the consolidated level</i> Tank shortages extend replacement spending and reduce earnings-cliff risk, but can delay installations and revenue recognition. Dover's fueling segment grew 12.1% organically. Franklin's Energy Systems represented approximately 13% of Q2 sales but approximately 28% of combined operating-segment adjusted profit before corporate costs. Its underground equipment and Vontier's dispensing and monitoring products therefore gain a longer earnings runway.	
INTERNATIONAL LIQUID-COOLING DEMAND BROADENS <i>Alfa Laval (ALFA), Vertiv (VRT) Positive Meaningful for exposed thermal-management businesses and moderate at the consolidated level</i> Liquid-cooling demand is accelerating in Europe and Asia; Dover is investing to double large heat-exchanger capacity through 2027. Alfa Laval overlaps in components, while Vertiv supplies integrated systems and coolant distribution units. Component shortages can delay downstream shipments and cash collection. Already-reported growth at both peers makes this stronger evidence of demand durability than of an immediate earnings surprise. Dover's component conversion does not establish equivalent system margins.	

CO2 EQUIPMENT AVAILABILITY CHALLENGES THE FLUOROchemical REFRIGERANT OPPORTUNITY
Solstice Advanced Materials (SOLS) | Negative | Potentially meaningful within that niche over several years, but limited and unquantifiable at the consolidated level
Record quarterly CO2-system revenue and September's highest output of the year improve retailers' ability to substitute CO2 for fluorochemical systems, eliminating initial charges and subsequent fluorochemical servicing demand. Solstice's Q2 refrigerant sales were \$473 million, approximately 41% of group revenue, but supermarket exposure is undisclosed. Existing-system servicing and retrofit economics limit the pace; this does not establish an imminent revenue decline.

COMPONENT DEMAND SUPPORTS CONSUMABLES RECOVERY
Repligen (RGEN), Sartorius preference shares (SRT3) | Positive | Meaningful exposure for both companies, but moderate incremental information
Single-use biopharma demand and Asian component-capacity expansion support recurring consumption from existing biologic production, not necessarily major equipment purchases. Repligen had already reported 13% Q2 organic growth; Sartorius's October 22 release already identified recurring consumables as a growth driver. Dover confirms Sartorius's disclosed trajectory, rather than predicting its results. Inventory replenishment without underlying production improvement would weaken the conclusion.