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 June 30, 2025
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

JBT Marel 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	JBTM	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 July 30, 2025
Common Stock, par value $0.01 per share	51,970,395

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JBT MAREL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions, except per share data)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue	$ 934.8	$ 402.3	$ 1,788.9	$ 794.6
Operating expenses:				
Cost of sales	600.6	259.1	1,162.2	511.1
Selling, general and administrative expense	250.4	110.4	532.1	214.1
Research and development	30.9	5.8	64.5	12.2
Restructuring expense	4.5	0.2	15.1	1.3
Operating income	48.4	26.8	15.0	55.9
Pension expense, other than service cost	0.2	1.0	147.0	2.0
Loss on investment	10.6	—	10.6	—
Other (income)	(3.0)	—	(5.0)	—
Interest (income)	(2.8)	(5.7)	(4.2)	(11.4)
Interest expense	31.8	4.1	74.2	7.0
Income (loss) from continuing operations before income taxes	11.6	27.4	(207.6)	58.3
Income tax provision (benefit)	7.9	(3.3)	(38.3)	4.8
Equity in net loss of unconsolidated affiliate	0.3	—	0.3	0.1
Income (loss) from continuing operations	3.4	30.7	(169.6)	53.4
Income from discontinued operations, net of taxes	—	—	—	0.1
Net income (loss)	$ 3.4	$ 30.7	$ (169.6)	$ 53.5
Basic earnings (loss) per share from:				
Continuing operations	$ 0.07	$ 0.96	$ (3.27)	$ 1.67
Discontinued operations	—	—	—	—
Net income (loss)	$ 0.07	$ 0.96	$ (3.27)	$ 1.67
Diluted earnings (loss) per share from:				
Continuing operations	$ 0.07	$ 0.95	$ (3.27)	$ 1.66
Discontinued operations	—	—	—	—
Net income (loss)	$ 0.07	$ 0.95	$ (3.27)	$ 1.66

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

JBT MAREL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net (loss) income	$ 3.4	$ 30.7	$ (169.6)	$ 53.5
Other comprehensive income, net of taxes				
Foreign currency translation adjustments	269.1	(2.7)	422.6	(21.0)
Pension and other postretirement benefits adjustments	—	1.0	112.1	1.6
Derivatives designated as hedges	(3.7)	(1.7)	(23.3)	(2.6)
Other comprehensive income	265.4	(3.4)	511.4	(22.0)
Comprehensive income	$ 268.8	$ 27.3	$ 341.8	$ 31.5

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

JBT MAREL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except per share data and number of shares)	June 30, 2025	December 31, 2024
Assets:		
Current Assets:		
Cash and cash equivalents	$ 111.8	$ 1,228.4
Restricted cash	18.2	—
Trade receivables, net of allowances	413.7	239.7
Contract assets	128.5	95.4
Inventories	661.1	233.1
Other current assets	195.7	66.7
Total current assets	1,529.0	1,863.3
Property, plant and equipment, net of accumulated depreciation of $362.2 and $320.4 respectively	803.7	233.7
Goodwill	3,101.8	769.1
Intangible assets, net	2,571.0	340.9
Other assets	247.1	206.8
Total Assets	$ 8,252.6	$ 3,413.8
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Short-term debt	$ 410.2	$ —
Accounts payable, trade and other	288.9	131.0
Advance and progress payments	521.9	194.1
Accrued payroll	162.3	55.3
Other current liabilities	260.4	155.1
Total current liabilities	1,643.7	535.5
Long-term debt	1,511.3	1,252.1
Accrued pension and other postretirement benefits, less current portion	17.5	19.3
Deferred tax liabilities	495.7	22.1
Other liabilities	209.5	40.6
Commitments and contingencies (Note 13)		
Stockholders' Equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized; no shares issued in 2025 or 2024	—	—
Common stock, $0.01 par value; 120,000,000 shares authorized; June 30, 2025: 51,969,943 issued, and 51,969,943 outstanding; December 31, 2024: 31,861,680 issued, and 31,843,794 outstanding	0.5	0.3
Common stock held in treasury, at cost June 30, 2025: 0 shares; December 31, 2024: 17,886 shares	—	(1.8)
Additional paid-in capital	2,731.3	234.3
Retained earnings	1,356.2	1,535.9
Accumulated other comprehensive gain (loss)	286.9	(224.5)
Total stockholders' equity	4,374.9	1,544.2
Total Liabilities and Stockholders' Equity	$ 8,252.6	$ 3,413.8

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

JBT MAREL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
(In millions)	**2025**	**2024**
Cash flows from continuing operating activities:		
Net income (loss)	$ (169.6)	$ 53.5
Income from discontinued operations, net of taxes	—	0.1
Income (loss) from continuing operations	(169.6)	53.4
Adjustments to reconcile (loss) income from continuing operations to cash provided by continuing operating activities:		
Depreciation and amortization	143.1	44.3
Stock-based compensation	9.3	7.8
Pension and other post-retirement benefits expense	147.5	2.5
Other	49.4	3.3
Changes in operating assets and liabilities:		
Trade receivables, net and contract assets	31.2	(29.8)
Inventories	(64.7)	(22.6)
Accounts payable, trade and other	14.3	2.7
Advance and progress payments	26.5	(16.8)
Accrued pension and other post-retirement benefits, net	(3.2)	(1.6)
Other assets and liabilities, net	(47.2)	(11.2)
Cash provided by continuing operating activities	136.6	32.0
Cash flows from continuing investing activities:		
Acquisitions, net of cash acquired	(1,746.0)	—
Proceeds from sale of AeroTech, net	(0.1)	(2.6)
Capital expenditures	(38.5)	(21.0)
Proceeds from disposal of assets	4.5	0.9
Cash required by continuing investing activities	(1,780.1)	(22.7)
Cash flows from continuing financing activities:		
Repayment of domestic credit facility	(852.5)	—
Net proceeds from domestic credit facility, net of debt issuance costs	606.0	—
Proceeds from Term Loan B, net of debt issuance costs	890.4	—
Repayment of Term Loan B	(2.3)	—
Payment of other debt issuance costs related to the Marel Transaction	(12.5)	(7.1)
Acquisition of noncontrolling interest of Marel	(24.4)	—
Settlement of taxes withheld on stock-based compensation awards	(8.0)	(2.9)
Settlement of deal contingent hedge	(42.5)	—
Dividends	(10.5)	(6.4)
Other	(0.3)	—
Cash provided (required) by continuing financing activities	543.4	(16.4)
Net decrease in cash from continuing operations	(1,100.1)	(7.1)
Cash flows from discontinued operations:		
Cash required by operating activities of discontinued operations, net	—	(0.1)
Net cash required by discontinued operations	—	(0.1)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	1.7	(1.8)
Net decrease in cash, cash equivalents and restricted cash	(1,098.4)	(9.0)
Cash, cash equivalents, and restricted cash from continuing operations, beginning of period	1,228.4	483.3
Add: Cash, cash equivalents and restricted cash from discontinued operations, beginning of period	—	—
Add: Net decrease in cash, cash equivalents and restricted cash	(1,098.4)	(9.0)
Less: Cash, cash equivalents and restricted cash from discontinued operations, end of period	—	—
Cash, cash equivalents and restricted cash from continuing operations, end of period	$ 130.0	$ 474.3

(In millions)	Six Months Ended June 30, 2025	2024
Supplemental cash flow information for continuing operations:		
Non-cash investing in capital expenditures, accrued but not paid	$ 0.7	$ 0.9
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 111.8	$ 474.3
Restricted cash	18.2	—
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 130.0	$ 474.3

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

JBT MAREL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Three Months Ended June 30, 2025					
(In millions)	**Common Stock**	**Common Stock Held in Treasury**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Total Equity**
Balance at March 31, 2025	$ 0.5	$ —	$ 2,727.3	$ 1,358.0	$ 21.5	$ 4,107.3
Net income	—	—	—	3.4	—	3.4
Common stock cash dividends, $0.10 per share	—	—	—	(5.2)	—	(5.2)
Foreign currency translation adjustments, net of income taxes of $3.1	—	—	—	—	269.1	269.1
Derivatives designated as hedges, net of income taxes of $1.4	—	—	—	—	(3.7)	(3.7)
Stock-based compensation expense	—	—	4.5	—	—	4.5
Taxes withheld on issuance of stock-based awards	—	—	(0.5)	—	—	(0.5)
Balance at June 30, 2025	**$ 0.5**	**$ —**	**$ 2,731.3**	**$ 1,356.2**	**$ 286.9**	**$ 4,374.9**

	Six Months Ended June 30, 2025					
(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, 2024	$ 0.3	$ (1.8)	$ 234.3	$ 1,535.9	$ (224.5)	$ 1,544.2
Net loss	—	—	—	(169.6)	—	(169.6)
Issuance of common stock	0.2	—	2,497.6	—	—	2,497.8
Issuance of treasury stock	—	1.8	(1.8)	—	—	—
Common stock cash dividends, $0.20 per share	—	—	—	(10.3)	—	(10.3)
Foreign currency translation adjustments, net of income taxes of $3.1	—	—	—	—	422.6	422.6
Derivatives designated as hedges, net of income taxes of $8.2	—	—	—	—	(23.3)	(23.3)
Pension and other postretirement liability adjustments, net of income taxes of $(37.9)	—	—	—	—	112.1	112.1
Stock-based compensation expense	—	—	9.3	—	—	9.3
Taxes withheld on issuance of stock-based awards	—	—	(8.1)	—	—	(8.1)
Other	—	—	—	0.2	—	0.2
Balance at June 30, 2025	**$ 0.5**	**$ —**	**$ 2,731.3**	**$ 1,356.2**	**$ 286.9**	**$ 4,374.9**

Three Months Ended June 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 March 31, 2024	$ 0.3	$ (3.2)	$ 225.3	$ 1,483.1	$ (214.4)	$ 1,491.1
Net loss	—	—	—	30.7	—	30.7
Issuance of treasury stock	—	1.0	(1.0)	—	—	—
Common stock cash dividends, $0.10 per share	—	—	—	(3.2)	—	(3.2)
Foreign currency translation adjustments	—	—	—	—	(2.7)	(2.7)
Derivatives designated as hedges, net of income taxes of $0.6	—	—	—	—	(1.7)	(1.7)
liability adjustments, net of income taxes of $(0.3)	—	—	—	—	1.0	1.0
Stock-based compensation expense	—	—	3.6	—	—	3.6
Balance at June 30, 2024	**$ 0.3**	**$ (2.2)**	**$ 227.9**	**$ 1,510.6**	**$ (217.8)**	**$ 1,518.8**

Six Months Ended June 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	—	—	—	53.5	—	53.5
Issuance of treasury stock	—	4.9	(4.9)	—	—	—
Common stock cash dividends, $0.20 per share	—	—	—	(6.5)	—	(6.5)
Foreign currency translation adjustments	—	—	—	—	(21.0)	(21.0)
Derivatives designated as hedges, net of income taxes of $0.9	—	—	—	—	(2.6)	(2.6)
Pension and other postretirement liability adjustments, net of income taxes of $(0.7)	—	—	—	—	1.6	1.6
Stock-based compensation expense	—	—	7.8	—	—	7.8
Taxes withheld on issuance of stock-based awards	—	—	(2.9)	—	—	(2.9)
Balance at June 30, 2024	**$ 0.3**	**$ (2.2)**	**$ 227.9**	**$ 1,510.6**	**$ (217.8)**	**$ 1,518.8**

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

JBT Marel Corporation and its majority-owned consolidated subsidiaries (the "Company," "JBT Marel," "our," "us," or "we") provide global technology solutions to high-value segments of the food and beverage industry. 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, 2024, 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. Certain amounts on the Condensed Consolidated Statements of Income have been combined to conform to the June 30, 2025 presentation.

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.

Strategic Acquisition of Marel hf.

On January 2, 2025, the Company completed the previously announced acquisition of Marel hf., subsequently renamed JBT Marel ehf. ("Marel"). Refer to Note 2. Acquisitions for additional information on the acquisition of Marel.

Business Segments

Following the acquisition of Marel on January 2, 2025, the Company determined that it had two reportable segments: the legacy pre-acquisition operations of the Company ("JBT") and the acquired entity of Marel. The JBT segment provides comprehensive solutions throughout the food production value chain for a variety of food and beverage groups, in addition to providing automated guided vehicle systems. The Marel segment provides advanced processing equipment, systems, software, and services, primarily for the poultry, meat, and fish industries, as well as processing solutions for pet food, plant-based proteins and aqua feed.

The Company is in the process of integrating the businesses and establishing internal reporting capabilities and in the future will realign its reportable segments.

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.

Restricted Cash

Restricted cash is recorded at fair value (Level 1 fair value measurement) and consists of money market securities, intended to fund one of the Company's employee deferred compensation plans.

Income Taxes

On July 4, 2025, the United States Congress reconciliation bill, HR 1, commonly referred to as the One Big Beautiful Bill Act ("OBBB") was signed into law. The OBBB introduces a broad range of policy measures and changes to U.S. federal tax law. The Company is actively monitoring and assessing the impact of this legislation. Currently, the Company does not expect the tax law changes included in the OBBB to result in any material changes to its financial position, operations, or existing liabilities. However, given the scope of the legislation and pending implementation guidance, the ultimate impact remains uncertain. The Company will continue to evaluate the effects of the OBBB as additional information becomes available.

The Organization for Economic Co-operation and Development 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. While it is uncertain whether the U.S. will enact legislation to adopt Pillar Two, certain countries in which the Company operates have enacted legislation, and other countries are in the process of introducing legislation, to implement Pillar Two. Pillar Two did not have a material impact on the Company's effective tax rate, consolidated results of operations, financial position, or cash flows for the six months ended June 30, 2025.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes - Improvements to Income Tax Disclosures ("ASU 2023-09"), which amends Topic 740, Income Taxes. 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 are effective for the Company for the fiscal year beginning January 1, 2025, and for interim periods beginning on and after January 1, 2026, and will be applied on a prospective basis. The Company expects ASU 2023-09 to impact its disclosures only.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"), that requires disclosures of disaggregated information about certain income statement expense line items on an annual and interim basis. This standard is effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and will be applied prospectively, with the option to apply retrospectively. The Company expects ASU 2024-03 to impact its disclosures only and is currently evaluating the impact of adopting this standard.

NOTE 2. ACQUISITIONS

On January 2, 2025, the Company acquired 97.5% of the equity interests of Marel hf. ("Marel"), a public limited liability company incorporated under the laws of Iceland, for $4,182.3 million, which is net of cash acquired of $90.0 million (the "Marel Transaction"). Marel is a global provider of advanced processing equipment, systems, software and services, primarily for the poultry, meat, and fish industries, as well as a provider of processing solutions for pet food, plant-based proteins and aqua feed, with a presence in over 30 countries. The purpose of the acquisition of Marel was to create a leading and diversified global food and beverage technology solutions provider by bringing together two renowned companies with complementary product portfolios, highly respected brands, and cutting-edge technology to enable global customers to more efficiently access industry leading technology worldwide.

As part of the Marel Transaction, the Company settled Marel's outstanding debt of $867.8 million. In addition, the Company amended its existing credit facility in conjunction with the acquisition. The Second Amended and Restated Credit Agreement provides for a $1.8 billion revolving credit facility which matures on January 2, 2030, and a $900.0 million Senior Secured Term Loan B which matures on January 2, 2032. The proceeds from these facilities were used to fund the cash consideration for the acquisition and to settle the outstanding debt of Marel at the acquisition date.

The consideration transferred to Marel shareholders on the acquisition date consisted of the following:

(In millions, except per share data and exchange rates)		
JBT shares issued to Marel shareholders		19.5
JBT share price on January 2, 2025	$	124.94
Value of JBT shares issued to Marel shareholders	$	2,436.3
Cash consideration to Marel shareholders (in €)	€	926.6
EUR to USD Exchange Rate		1.0353 €/$
Cash consideration to Marel shareholders (in $)	$	959.3
Settlement of Marel debt	$	867.8
Settlement of Marel interest rate swaps	$	3.3
Fair value of Marel stock options attributable to pre-combination vesting	$	5.6
Purchase consideration	$	4,272.3

This acquisition has been accounted for as a business combination. Tangible and identifiable intangible assets acquired and liabilities assumed were recorded at their respective estimated fair values. The excess consideration over the estimated fair value of the net assets received has been recorded as goodwill. The factors that contributed to the recognition of goodwill primarily relate to acquisition-driven anticipated cost savings and revenue enhancement synergies coupled with the assembled workforce acquired. Assembled workforce is not recognized separate and apart from goodwill as it is neither separable nor contractual in nature. Goodwill created as a result of the Marel acquisition is not deductible for tax purposes.

Marel had revenue of $925.5 million and generated operating income of $4.6 million for the period from the acquisition date through June 30, 2025.

Acquisition-related transaction costs totaling $57.7 million were recorded as Selling, general and administrative expense in the Condensed Consolidated Statements of Income during the six months ended June 30, 2025.

The purchase accounting for Marel is provisional as the valuation of certain intangible and long-term assets, inventory, customer-related balances, accounts payable, other assets and liabilities, income tax balances, and residual goodwill related to this acquisition is not complete. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are preliminary based on management’s estimates and assumptions and may be subject to change as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date).

The following table summarizes the provisional fair values recorded for the assets acquired and liabilities assumed for Marel:

(In millions)	Preliminary Purchase Price Allocation	Measurement Period Adjustments[1]	Provisional Purchase Price Allocation
Financial assets	$ 401.8	$ (4.9)	$ 396.9
Inventories	344.4	3.1	347.5
Property, plant and equipment	492.6	61.3	553.9
Right-of-use assets	42.3	(6.5)	35.8
Customer relationship	1,570.0	(80.0)	1,490.0
Patents and acquired technology	410.0	(40.0)	370.0
Trademarks	260.0	(30.0)	230.0
Deferred taxes	(514.9)	46.7	(468.2)
Financial liabilities	(630.0)	(7.5)	(637.5)
Total identifiable net assets	$ 2,376.2	$ (57.8)	$ 2,318.4
Purchase consideration	$ 4,272.3	$ —	$ 4,272.3
Noncontrolling interest[2]	$ 86.0	$ —	$ 86.0
Goodwill	$ 1,982.1	$ 57.8	$ 2,039.9

(1) During the quarter ended June 30, 2025, the Company recorded measurement period adjustments to the purchase price allocation as it continues to obtain information and complete its valuation of certain assets and liabilities. The impact of these adjustments was reflected as a net increase in goodwill. Adjustments to the fair values of inventories, property, plant and equipment, and acquired intangible assets during the quarter would have resulted in higher amortization expense by $8.2 million during the quarter ended March 31, 2025.
(2) The Company acquired 97.5% of the equity interests of Marel and recognized a non-controlling interest in Marel on the acquisition date. The non-controlling interest was recognized at fair value, which was estimated based upon the trading price of the Company's common stock on the acquisition date and the types of consideration that non-controlling interest holders were eligible to receive.

The acquired intangible assets are amortized on a straight-line basis over their estimated useful lives. The intangible assets acquired have estimated useful lives of 15 years for customer relationships, 21 years for patents and acquired technology, and 26 years for trademarks.

The allocation of the purchase price presented above was based on management's preliminary estimate of the fair values of the acquired assets and assumed liabilities using valuation techniques including the income, market, and cost approaches.

Pro forma financial information (unaudited)

The following information reflects the results of the Company's operations for the three and six months ended June 30, 2025 and 2024 on a pro forma basis as if the acquisition of Marel had been completed on January 1, 2024. Pro forma adjustments have been made to illustrate the impact of incremental non-recurring acquisition-related costs totaling $76.5 million, and the incremental impact on earnings of interest costs on the borrowings to acquire the company, amortization expense related to acquired intangible assets, depreciation expense related to the fair value of the acquired depreciable tangible assets, and the related tax impact associated with these adjustments.

	For the three months ended June 30,		For the six months ended June 30,	
(In millions, except per share data)	2025	2024	2025	2024
Revenue				
Pro forma	$ 934.8	$ 848.9	$ 1,788.9	$ 1,689.7
Income from continuing operations				
Pro forma	$ 13.6	$ 23.0	$ (109.2)	$ (88.7)

The unaudited pro forma information is provided for illustrative purposes only and does not purport to represent what the Company's consolidated results of operations would have been had the transaction actually occurred as of January 1, 2024, and does not purport to project actual consolidated results of operations.

Acquisition of non-controlling interest of Marel

On February 4, 2025, the Company acquired the remaining 2.5% of Marel's equity interests that were not acquired through the Marel Transaction, for approximately $88.7 million. The total purchase consideration was comprised of approximately $64.3 million in equity consideration and $24.4 million in cash consideration. This transaction was accounted for as an equity transaction and was reflected within financing activities within the Consolidated Statements of Cash Flows.

NOTE 3. GOODWILL AND INTANGIBLE ASSETS

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

(In millions)	JBT	Marel	Total
Balance as of December 31, 2024	$ 769.1	$ —	$ 769.1
Acquisitions	—	2,039.9	2,039.9
Currency translation	24.6	268.2	292.8
Balance as of June 30, 2025	$ 793.7	$ 2,308.1	$ 3,101.8

Intangible assets consisted of the following:

	June 30, 2025		December 31, 2024	
(In millions)	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
Customer relationship	$ 2,069.1	$ 242.6	$ 421.3	$ 170.6
Patents and acquired technology	596.0	148.1	169.8	123.1
Trademarks	313.0	27.2	53.2	20.0
Non-amortizing intangible assets	10.7	—	10.3	—
Other	10.8	10.7	8.6	8.6
Total intangible assets	$ 2,999.6	$ 428.6	$ 663.2	$ 322.3

Intangible asset amortization expense was $47.5 million and $11.1 million for the three months ended June 30, 2025 and 2024, respectively, and was $86.8 million and $22.2 million for the six months ended June 30, 2025 and 2024, respectively. Annual amortization expense for intangible assets is estimated to be $167.8 million in 2025, $166.0 million in 2026, $162.1 million in 2027, $160.0 million in 2028, and $156.5 million in 2029.

NOTE 4. INVENTORIES

Inventories consisted of the following:

(In millions)	June 30, 2025	December 31, 2024
Raw materials	$ 225.5	$ 37.3
Work in process	88.8	50.2
Finished goods	373.6	164.9
Gross inventories before valuation adjustments	687.9	252.4
Valuation adjustments	(26.8)	(19.3)
Net inventories	$ 661.1	$ 233.1

NOTE 5. PENSION

Components of net periodic benefit cost were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Service cost	$ 0.3	$ 0.3	$ 0.6	$ 0.6
Interest cost	0.6	3.1	1.0	6.2
Expected return on plan assets	(0.4)	(3.4)	(0.9)	(6.9)
Amortization of net actuarial losses	—	1.3	—	2.7
Settlement charge recognized	—	—	146.9	—
Net periodic cost	$ 0.5	$ 1.3	$ 147.6	$ 2.6

During the six months ended June 30, 2025, the Company made contributions of $3.3 million to its pension plans and expects to contribute $5.4 million in 2025.

Termination of U.S. qualified defined benefit pension plan

During 2024, the Company obtained approval from its Board of Directors to settle all outstanding obligations of the U.S. qualified defined benefit pension plan (the "Plan"), through a combination of voluntary lump sum payments and the purchase of an annuity contract. On February 4, 2025, the Company completed the termination of the Plan via the purchase of an annuity contract for $178.5 million, funded entirely by the Plan assets. No additional cash contribution was required to settle the Company's outstanding obligations and terminate the Plan.

The final settlement of the Plan triggered a remeasurement of the related plan benefit obligation and assets as of February 4, 2025. The net effect of the Plan remeasurement was an increase in the net funded status of the Plan of $3.4 million primarily due to an increase in the discount rate used to value to the pension liability and assets. Upon the termination, the Company recognized a pre-tax settlement charge of $146.9 million in Pension expense, other than service cost to recognize the remaining pre-tax accumulated other comprehensive loss related to the Plan.

NOTE 6. DEBT

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

(In millions)	**Maturity Date**	**June 30, 2025**	**December 31, 2024**
Revolving credit facility (1)	January 2, 2030	$ 638.2	$ 854.0
Senior Secured Term Loan B (2)	January 2, 2032	897.8	—
Convertible senior notes (3)	May 15, 2026	402.5	402.5
Less: unamortized debt issuance costs		(17.7)	(4.4)
Total debt, including current portion		1,920.8	1,252.1
Less: current portion of debt		409.5	—
Long-term debt, net		$ 1,511.3	$ 1,252.1

(1) Weighted-average interest rate at June 30, 2025 was 6.47%.
(2) Effective interest rate at June 30, 2025 was 6.43%.
(3) Effective interest rate for the Notes (as defined below) for the quarter ended June 30, 2025 was 0.82%.

The Company had access to short-term financing of $62.5 million and $8.0 million as of June 30, 2025 and December 31, 2024, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Contractual interest expense, Term Loan B	$ 14.9	$ —	$ 29.6	$ —
Interest cost related to amortization of issuance costs, Term Loan B	0.5	—	1.0	—
Total interest expense, Term Loan B	$ 15.4	$ —	$ 30.6	$ —
Contractual interest expense, the Notes	$ 0.2	$ 0.2	$ 0.5	$ 0.5
Interest cost related to amortization of issuance costs, the Notes	0.5	0.5	1.1	1.1
Total interest expense, the Notes	$ 0.7	$ 0.7	$ 1.6	$ 1.6

Five-year Revolving Credit Facility

On January 2, 2025, the Company executed the Second Amended and Restated Credit Agreement (the "Second A&R Credit Agreement"), which extended the maturity date of the Company's revolving credit facility from December 2026 to January 2030 and increased the Company's borrowing limit from $1.3 billion to $1.8 billion. The commitments under the revolving credit facility terminate on January 2, 2030; provided that if (1) any of the Company's Notes remain outstanding on the date that is 91 days prior to the maturity date of the Notes (the “Springing Maturity Date”), (2) the aggregate principal amount of the Notes outstanding on such date exceeds $100 million and (3) the sum of the aggregate availability under the revolving credit facility on such date plus the aggregate amount of unrestricted cash of the Company and its subsidiaries on such date is less than $600 million, then the maturity date with respect to the revolving credit facility shall be the Springing Maturity Date.

Under the Second A&R Credit Agreement, the Company is subject to a maximum Secured Net Leverage Ratio (as defined in the Second A&R Credit Agreement) for the first 12 months after the closing of the Marel Transaction of 5.00 to 1.00, stepping down to 4.00 to 1.00 at 12 months after the closing of the Marel Transaction and further stepping down to 3.50 to 1.00 at 18 months after the closing of the Marel Transaction. Among other things, the Second A&R Credit Agreement allows the Company the option to temporarily increase the maximum allowable Secured Net Leverage Ratio to 4.00 to 1.00 following the completion of a permitted acquisition, or a series of permitted acquisitions within a 12-month period (other than the Marel Transaction), having aggregate consideration in excess of $100 million (the "Leverage Ratio Increase Option"). If exercised, the Leverage Ratio Increase Option will remain in effect for four consecutive fiscal quarters (beginning with the quarter in which the permitted acquisition, or the last permitted acquisition in a series of permitted acquisitions for aggregate consideration in excess of $100 million, is consummated), unless revoked earlier by the Company.

The Second A&R Credit Agreement also provides that, solely with respect to the revolving credit facility thereunder, the Company is subject to an Interest Coverage Ratio (as defined in the Second A&R Credit Agreement) of not less than: (a) Consolidated EBITDA (as defined in the Second A&R Credit Agreement) to (b) Consolidated Interest Expense (as defined in the Second A&R Credit Agreement), in each case for the period of four consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its subsidiaries on a consolidated basis, to be less than: (1) for the first 18 months after the closing date of the Marel Transaction, 2.50 to 1.00 and (2) thereafter, 3.00 to 1.00.

Revolving loans under the credit facility bear interest at the Company's option, at 1) SOFR (subject to a floor rate of zero) plus 10 basis points, or 2) an alternative base rate (which is the greater of Wells Fargo’s Prime Rate, the Federal Funds Rate plus 50 basis points, or SOFR (subject to a floor rate of zero) plus 1.1%), plus, in each case, a margin dependent on the leverage ratio.

Senior Secured Term Loan B

The Second A&R Credit Agreement also provides for a seven-year Senior Secured Term Loan B (the "Term Loan B") in an aggregate principal amount of $900 million. The entire amount of the Term Loan B was funded on January 2, 2025 and matures on January 2, 2032. The Company is required to make quarterly principal repayments equal to 0.25% of the initial Term Loan B, beginning in the second quarter of 2025. Borrowings under the Term Loan B bear interest at the greater of 1) SOFR plus 10 basis points, or 2) a floor of 0%, plus an applicable margin of 200 basis points to 225 basis points, dependent on the leverage ratio.

During the six months ended June 30, 2025, the Company recognized $2.3 million of financing costs associated with the Term Loan B, which were recorded in other assets on the Balance Sheets at June 30, 2025.

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 June 30, 2025.

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.

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 and six months ended June 30, 2025 and 2024 by component are shown in the following tables:

(In millions)	Pension and Other Postretirement Benefits (1)	Derivatives Designated as Hedges (1)	Foreign Currency Translation (1)	Total (1)
Beginning balance, March 31, 2025	$ (1.4)	$ (17.5)	$ 40.4	$ 21.5
Other comprehensive income (loss) before reclassification	—	(1.7)	269.2	267.5
Amounts reclassified from accumulated other comprehensive income	—	(2.0)	(0.1)	(2.1)
Ending balance, June 30, 2025	$ (1.4)	$ (21.2)	$ 309.5	$ 286.9

(1) All amounts are net of income taxes.

Reclassification adjustments for derivatives designated as hedges for the three months ended June 30, 2025 were $2.7 million of benefit in other income, net of $0.7 million income tax provision. Reclassification adjustments for foreign currency translation related to net investment hedges for the three months ended June 30, 2025 were $0.1 million of benefit in interest expense, net of immaterial income tax provision.

(In millions)	Pension and Other Postretirement Benefits (1)	Derivatives Designated as Hedges (1)	Foreign Currency Translation	Total (1)
Beginning balance, March 31, 2024	$ (132.1)	$ 8.3	$ (90.6)	$ (214.4)
Other comprehensive income (loss) before reclassification	—	0.4	(2.7)	(2.3)
Amounts reclassified from accumulated other comprehensive income	1.0	(2.1)	—	(1.1)
Ending balance, June 30, 2024	$ (131.1)	$ 6.6	$ (93.3)	$ (217.8)

(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 June 30, 2024 were $1.3 million of charges to pension expense, other than service cost, net of $0.3 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 $0.8 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, 2024	$ (113.5)	$ 2.1	$ (113.1)	$ (224.5)
Other comprehensive income before reclassification	2.3	(18.0)	422.7	407.0
Amounts reclassified from accumulated other comprehensive income	109.8	(5.3)	(0.1)	104.4
Ending balance, June 30, 2025	$ (1.4)	$ (21.2)	$ 309.5	$ 286.9

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the six months ended June 30, 2025 were $146.9 million of charges to pension expense, other than service cost, net of $37.1 million in income tax benefit. Reclassification adjustments for derivatives designated as hedges for the same period were $2.4 million of benefit in interest expense, net of $0.6 million income tax provision and $4.7 million of benefit in other income, net of $1.2 million income tax provision. Reclassification adjustments for foreign currency translation related to net investment hedges for the six months ended June 30, 2025 were $0.1 million of benefit in interest expense, net of immaterial income tax provision.

(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)	1.7	(21.0)	(19.7)
Amounts reclassified from accumulated other comprehensive income	2.0	(4.3)	—	(2.3)
Ending balance, June 30, 2024	$ (131.1)	$ 6.6	$ (93.3)	$ (217.8)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the six months ended June 30, 2024 were $2.7 million of charges to pension expense, other than service cost, net of $0.7 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the same period were $5.8 million of benefit in interest expense, net of $1.5 million income tax provision.

NOTE 8. REVENUE RECOGNITION

Transaction price allocated to remaining performance obligations

The Company has estimated that $1.4 billion 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 June 30, 2025. The Company expects to complete these obligations and recognize revenue in the range of 60% to 70% during 2025, 25% to 35% during 2026, and the remainder after 2026.

Disaggregation of Revenue

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

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024
(In millions)	**JBT**	**Marel**	**JBT**
Type of Good or Service			
Recurring [1]	$ 236.4	$ 248.7	$ 197.8
Non-recurring [1]	218.2	231.5	204.5
Total	454.6	480.2	402.3
Geographical Region [2]			
U.S. and Canada	240.1	142.9	220.9
Europe, Middle East and Africa	138.9	223.9	116.4
Asia Pacific	40.4	59.7	37.5
Latin America	35.2	53.7	27.5
Total	454.6	480.2	402.3

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024
(In millions)	**JBT**	**Marel**	**JBT**
Type of Good or Service			
Recurring [1]	$ 459.2	$ 474.8	$ 400.6
Non-recurring [1]	404.2	450.7	394.0
Total	863.4	925.5	794.6
Geographical Region [2]			
U.S. and Canada	458.4	270.1	455.6
Europe, Middle East and Africa	264.9	444.3	209.4
Asia Pacific	72.3	105.3	70.4
Latin America	67.8	105.8	59.2
Total	863.4	925.5	794.6

(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:

	Balances as of	
(In millions)	**June 30, 2025**	**December 31, 2024**
Contract Assets	$ 128.5	$ 95.4
Contract Liabilities	508.0	178.0
	June 30, 2024	**December 31, 2023**
Contract Assets	83.1	74.5
Contract Liabilities	139.2	156.5

The revenue recognized during the six months ended June 30, 2025 and 2024 that was included in contract liabilities at the beginning of the period amounted to $145.3 million and $114.6 million, respectively. The Company assumed contract liabilities from acquisitions in the amount of $257.1 million in 2025. The remainder of the change from December 31, 2024 and December 31, 2023 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 (loss) income for the respective periods and basic and diluted shares outstanding:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2025**	**2024**	**2025**	**2024**
Basic (loss) earnings per share:				
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Income from discontinued operations, net of taxes	—	—	—	0.1
Net income (loss)	$ 3.4	$ 30.7	$ (169.6)	$ 53.5
Weighted average number of shares outstanding	52.1	32.0	51.9	32.0
Basic (loss) earnings per share from:				
Continuing operations	$ 0.07	$ 0.96	$ (3.27)	$ 1.67
Discontinued operations	—	—	—	—
Net income (loss)	$ 0.07	$ 0.96	$ (3.27)	$ 1.67
Diluted (loss) earnings per share:				
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Income from discontinued operations, net of taxes	—	—	—	0.1
Net income (loss)	$ 3.4	$ 30.7	$ (169.6)	$ 53.5
Weighted average number of shares outstanding	52.1	32.0	51.9	32.0
Effect of dilutive securities:				
Restricted stock(1)	0.1	0.2	—	0.2
Total shares and dilutive securities	52.2	32.2	51.9	32.2
Diluted (loss) earnings per share from:				
Continuing operations	$ 0.07	$ 0.95	$ (3.27)	$ 1.66
Discontinued operations	—	—	—	—
Net income (loss)	$ 0.07	$ 0.95	$ (3.27)	$ 1.66
Restricted stock shares with anti-dilutive effect excluded from the computation of diluted earnings per share(1)	—	—	0.1	—

(1) As a result of the net loss recognized for the six months ended June 30, 2025, the effect of unvested equity awards was antidilutive and has been excluded from the diluted earnings per share calculation.

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 June 30, 2025				As of December 31, 2024			
(In millions)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Investments	$ 13.3	$ 13.3	$ —	$ —	$ 13.2	$ 13.2	$ —	$ —
Derivatives	7.8	—	7.8	—	6.8	—	6.8	—
Total assets	$ 21.1	$ 13.3	$ 7.8	$ —	$ 20.0	$ 13.2	$ 6.8	$ —
Liabilities:								
Derivatives	$ 136.2	$ —	$ 136.2	$ —	$ 44.4	$ —	$ 44.4	$ —
Total liabilities	$ 136.2	$ —	$ 136.2	$ —	$ 44.4	$ —	$ 44.4	$ —

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 June 30, 2025, $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 $0.5 million and $1.1 million as of June 30, 2025 and December 31, 2024, 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 $400.1 million as of June 30, 2025.

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 and fair value 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 or in fair value 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 June 30, 2025 of $438.1 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:

	As of June 30, 2025		As of December 31, 2024	
(In millions)	**Derivative Assets**	**Derivative Liabilities**	**Derivative Assets**	**Derivative Liabilities**
Total	$ 7.8	$ 4.4	$ 3.8	$ 44.4

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 June 30, 2025 and December 31, 2024, information related to these offsetting arrangements was as follows:

(In millions)	As of June 30, 2025				
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	$ 7.7	$ —	$ 7.7	$ (2.6)	$ 5.1

(In millions)	As of June 30, 2025				
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	$ 135.5	$ —	$ 135.5	$ (2.6)	$ 132.9

(In millions)	As of December 31, 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	$ 6.3	$ —	$ 6.3	$ (1.6)	$ 4.7

(In millions)	As of December 31, 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	$ 44.3	$ —	$ 44.3	$ (1.6)	$ 42.7

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 June 30,		**Six Months Ended June 30,**	
(In millions)		**2025**	**2024**	**2025**	**2024**
Foreign exchange contracts	Revenue	$ 1.4	$ (0.8)	$ 6.2	$ (4.4)
Foreign exchange contracts	Cost of sales	(1.5)	0.3	(3.9)	2.2
Foreign exchange contracts	Selling, general and administrative expense	1.3	(0.7)	3.7	(1.0)
Total		1.2	(1.2)	6.0	(3.2)
Remeasurement of assets and liabilities in foreign currencies		(3.7)	0.8	(6.0)	1.1
Net gain (loss)		$ (2.5)	$ (0.4)	$ —	$ (2.1)

The following table presents the location and amount of the gain (loss) on derivatives that have been designated as hedging instruments in the Condensed Consolidated Statements of Income:

Derivatives Designated as Hedging Instruments	**Location of Gain (Loss) Recognized in Income on Derivatives**	**Amount of Gain (Loss) Recognized in Income**			
		Three Months Ended June 30,		**Six Months Ended June 30,**	
(In millions)		**2025**	**2024**	**2025**	**2024**
Foreign currency derivatives	Other income	$ 2.7	$ —	$ 4.7	$ —
Foreign currency derivatives	Interest expense	0.1	—	0.1	—
Interest rate swaps	Interest expense	—	2.9	2.4	5.8
Total gain (loss)		$ 2.8	$ 2.9	$ 7.2	$ 5.8

Net Investment: On June 24, 2025, the Company entered into a series of cross currency swap agreements expiring in June 2030 that synthetically swap $578 million of fixed rate debt to Euro denominated fixed rate debt. Accordingly, the gains or losses on these derivative instruments are included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. The Company elected to use the spot method to assess the effectiveness for these derivatives that are designated as net investment hedges for accounting purposes. Coupons received for the cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in Interest expense in the Condensed Consolidated Statements of Income. Cash flows related to coupons received on the swaps are included in operating activities in the Condensed Consolidated Statements of Cash Flows and the final exchange on the swaps will be reported in financing activities.

At June 30, 2025, the fair value of these derivatives designated as net investment hedges were recorded in the Condensed Consolidated Balance Sheets as Other liabilities of $12.4 million and as Accumulated other comprehensive income, net of tax, of $9.3 million.

Fair Value: On January 3, 2025, the Company entered into five cross-currency swaps expiring in January 2032 related to the portion of the U.S. dollar denominated Term Loan B drawn down by JBT Marel's European entity. These cross currency swap agreements have a combined notional amount of $698.3 million and synthetically swap interest rates from SOFR to EURIBOR and hedge the impact of variability in exchange rates on the U.S. dollar dominated debt and related interest payments, excluding the credit spread, by our euro-functional entity.

The Company has designated these swaps as fair value hedges and changes in the fair value of these swaps are recognized in earnings in the period realized. The gains and losses related to the change in the fair value of the hedged components of the swaps are included in other income and substantially offset the change in the fair value of the hedged portion of the underlying debt that is attributable to the change in euro to U.S. dollar exchange rates. Changes in fair value of the swaps related to excluded components of the derivative instruments are recognized in accumulated other comprehensive income and recognized into earnings systematically over the life of the hedged instrument.

At June 30, 2025, the fair value of these derivatives designated as fair value hedges was recorded in the Condensed Consolidated Balance Sheets as Other liabilities of $119.4 million and as Accumulated other comprehensive income, net of tax, of $20.0 million.

Interest Rates: The Company entered into four interest rate swaps executed in March 2020 with a combined notional amount of $200 million and one interest rate swap executed in May 2020 with a notional amount of $50 million. These interest rate swaps fixed the interest rate applicable to certain of the Company's variable-rate debt and swapped one-month SOFR rates for fixed rates. The Company designated these swaps as cash flow hedges and all changes in fair value of the swaps were recognized in accumulated other comprehensive income. The interest rate swaps expired during the second quarter of 2025.

At December 31, 2024, the fair value of these derivatives designated as cash flow hedges was recorded in the Condensed Consolidated Balance Sheets as Other current assets of $3.0 million and as Accumulated other comprehensive income, net of tax, of $2.1 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 June 30, 2025, 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 June 30,		Six Months Ended June 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Fixed payment revenue	$ 17.8	$ 17.1	$ 33.6	$ 33.2
Variable payment revenue	7.5	7.7	16.5	17.5
Operating lease revenue	$ 25.3	$ 24.8	$ 50.1	$ 50.7
Sales-type lease revenue	$ 1.1	$ 0.7	$ 2.1	$ 1.6

Refer to Note 16. 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 arbitrations, 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 $79.5 million at June 30, 2025, represent guarantees of future performance. The Company has also provided approximately $9.6 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 ninety percent of the contract values. In addition, the Company generally retains recourse to the equipment sold. As of June 30, 2025, the gross value of such arrangements was $2.9 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 June 30,		Six Months Ended June 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Balance at beginning of period	$ 21.5	$ 10.5	$ 12.2	$ 9.9
Expense for new warranties	3.7	1.9	6.3	4.5
Adjustments to existing accruals	(0.2)	(0.1)	—	(0.2)
Claims paid	(2.3)	(1.6)	(4.6)	(3.4)
Added through acquisition	(0.3)	—	8.0	—
Translation	1.0	(0.1)	1.5	(0.2)
Balance at end of period	$ 23.4	$ 10.6	$ 23.4	$ 10.6

NOTE 14. BUSINESS SEGMENT INFORMATION

Following the acquisition of Marel on January 2, 2025, the Company has determined that it has two reportable segments: the legacy pre-acquisition operations of the Company ("JBT") and the acquired entity of Marel, inclusive of purchase accounting adjustments. The JBT segment provides comprehensive solutions throughout the food production value chain for a variety of food and beverage groups, in addition to providing automated guided vehicle systems. The Marel segment provides advanced processing equipment, systems, software, and services, primarily for the poultry, meat, and fish industries, as well as processing solutions for pet food, plant-based proteins and aqua feed.

The Company is in the process of integrating the businesses and establishing internal reporting capabilities and in the future will realign its reportable segments.

Operating segments for the Company are determined based on information used by the Chief Operating Decision Maker (CODM) in deciding how to evaluate performance and allocate resources to each of the segments. The Company's Chief Executive Officer is the CODM, who uses segment Adjusted EBITDA for the purpose of evaluating the financial performance of the segments, making operating decisions, and allocating resources. Additionally, the CODM does not review any information regarding total assets on a segment basis.

Segment profitability measures and significant expenses

The following tables present financial information for the Company's reportable segments and significant expenses regularly provided to the CODM:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
(In millions)	**JBT**	**Marel**	**Total**	**JBT**	**Marel**	**Total**
Revenue	$ 454.6	$ 480.2	$ 934.8	$ 402.3	$ —	$ 402.3
Less:						
Cost of sales	284.4	315.9	600.3	259.1	—	259.1
Other segment items (1)	110.5	150.3	260.8	101.7	—	101.7
Add:						
Depreciation and amortization	22.0	60.5	82.5	22.2	—	22.2
Segment Adjusted EBITDA	$ 81.7	$ 74.5	$ 156.2	$ 63.7	$ —	$ 63.7
Less:						
Income tax provision (benefit)			$ 7.9			$ (3.3)
Interest (income)			(2.8)			(5.7)
Interest expense			31.8			4.1
Other (income)			(3.0)			—
Loss on investment			10.6			—
Pension expense, other than service cost			0.2			1.0
Restructuring related costs			5.6			0.2
M&A related costs			20.0			14.5
Depreciation and amortization			82.5			22.2
Income from continuing operations			$ 3.4			$ 30.7
Capital expenditures	$ 8.8	$ 9.7	$ 18.5	$ 10.5	$ —	$ 10.5

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
(In millions)	JBT	Marel	Total	JBT	Marel	Total
Revenue	$ 863.4	$ 925.5	$ 1,788.9	$ 794.6	$ —	$ 794.6
Less:						
Cost of sales	552.3	609.6	1,161.9	511.1	—	511.1
Other segment items (1)	212.2	289.5	501.7	206.7	—	206.7
Add:						
Depreciation and amortization	43.5	99.6	143.1	44.3	—	44.3
Segment Adjusted EBITDA	$ 142.4	$ 126.0	$ 268.4	$ 121.1	$ —	$ 121.1
Less:						
Income tax provision (benefit)			$ (38.3)			$ 4.8
Interest (income)			(4.2)			(11.4)
Interest expense			74.2			7.0
Other (income)			(5.0)			—
Loss on investment			10.6			—
Pension expense, other than service cost			147.0			2.0
Restructuring related costs			16.2			1.3
M&A related costs			94.4			19.7
Depreciation and amortization			143.1			44.3
Income from continuing operations			$ (169.6)			$ 53.4
Capital expenditures	$ 20.7	$ 17.8	$ 38.5	$ 21.0	$ —	$ 21.0

(1) Other segment items for each reportable segment include operating expenses, which primarily consist of selling, general and administrative expenses. Other segment items excludes the impact of restructuring related costs and M&A related costs, which include integration costs, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy. Restructuring and M&A related costs are excluded as they do not reflect the ongoing operations of the underlying business.

NOTE 15. 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 sales 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 Company completed the 2022/2023 restructuring plan as of March 31, 2024. The total cost in connection with this plan was $17.5 million.

In the first quarter of 2025, the Company implemented a restructuring plan (the "JBT Marel 2025 Integration restructuring plan") to achieve a portion of its synergy targets as a result of the Marel acquisition to optimize the overall cost structure for the combined Company on a global basis. The initiatives under this plan affect both the JBT and Marel segments and include streamlining operations and adjusting our general and administrative infrastructure to meet the strategic needs of the Company. The total estimated cost in connection with this plan is in the range of approximately $25.0 million to $30.0 million. The Company recognized restructuring charges of $16.7 million, net of a cumulative release of the related liability of $0.1 million through June 30, 2025, and expects to recognize the remaining costs by the end of 2026.

The following table details the cumulative restructuring charges reported in operating (loss) income for the JBT Marel 2025 Integration restructuring plan since its implementation:

(In millions)	Cumulative Amount Balance as of December 31, 2024	During the Quarter Ended March 31, 2025	During the Quarter Ended June 30, 2025	Cumulative Amount Balance as of June 30, 2025
Severance and related expense	$ —	$ 11.1	$ 4.5	$ 15.6
Inventory write-off	—	—	0.3	0.3
Other	—	—	0.8	0.8
Total restructuring charges, net	$ —	$ 11.1	$ 5.6	$ 16.7

Restructuring charges, net of release of related liability, are reported within the following financial statement line items within the Condensed Consolidated Statements of Income:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Cost of sales (1)	0.3	—	0.3	—
Selling, general and administrative expense (2)	0.8	—	0.8	—
Restructuring expense	4.5	0.2	15.6	1.3
Total restructuring related costs	5.6	0.2	16.7	1.3

(1) Restructuring charges reported in Cost of sales are related to inventory write-offs resulting from the JBT Marel 2025 Integration restructuring plan.
(2) Restructuring charges reported in Selling, general and administrative expense are related to property, plant, and equipment impairment charges resulting from the JBT Marel 2025 Integration restructuring plan.

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 2025 for the JBT Marel 2025 Integration restructuring plan:

		Impact to Earnings			
(In millions)	Balance as of December 31, 2024	Charged to Earnings	Releases	Cash Payments	Balance as of June 30, 2025
Severance and related expense	$ —	$ 15.7	$ (0.1)	$ (4.7)	$ 10.9
Total	$ —	$ 15.7	$ (0.1)	$ (4.7)	$ 10.9

The Company released $0.5 million of the liability related to the 2022/2023 restructuring plan during the six months ended June 30, 2025, which it no longer expects to pay due to actual severance payments differing from the original estimates and natural attrition of employees.

NOTE 16. 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 June 30, 2025, the operating lease right-of-use asset and the lease liability related to these agreements was $2.6 million and $2.7 million, respectively. As of December 31, 2024, the operating lease right-of-use asset and the lease liability related to these agreements was $2.8 million and $2.9 million, respectively.

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, the benefits or results of the Marel Transaction, 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 inability to successfully integrate the legacy businesses of JBT and Marel, operationally, technologically, culturally or otherwise, in a manner that permits the combined company to achieve the benefits and synergies anticipated from the Marel Transaction on the anticipated timeline or at all;
- fluctuations in our financial results;
- changes to tariffs, trade regulation, quotas, or duties;
- deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability;
- unanticipated delays or accelerations in our sales cycles;
- 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;
- fluctuations in currency exchange rates and interest 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;
- our ability to remediate the material weaknesses relating to the Marel financial statements;
- 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

JBT Marel Corporation is a leading global food and beverage technology solutions provider to high-value segments of the food and beverage industry. JBT Marel brings together the combined strengths of JBT and Marel with the goal of transforming the future of food.

We specialize in designing, manufacturing, and servicing cutting-edge technology, systems, and software for a broad range of food and beverage end markets. We aim to create better outcomes for our diverse customers by optimizing food yield and efficiency, improving food safety and quality, and enhancing uptime and proactive maintenance, all while reducing waste and resource use across the global food supply chain.

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

- ***Strengthening Solutions and Value Proposition***. We offer a broad portfolio of solutions developed for various food and beverage end markets to meet diverse customer and sustainability needs with precision and flexibility to fuel organic growth.

- ***Enhancing Service Offerings and Customer Relationships.*** Leveraging our industry expertise, we deliver high-quality service to minimize downtime, optimize performance, and strengthen customer partnerships with responsive support and reliable parts delivery.

- ***Advanced Digital and Software Capabilities.*** We deliver greater value through cutting-edge digital tools and software to improve productivity, reduce downtime, and optimize food and beverage processing.

- ***Focus on Innovation.*** By expanding our portfolio through cutting edge innovation we enhance technology leadership and deepen customer partnerships with advanced capabilities.

- ***Leveraging Our Scale to Expand Margins.*** By utilizing our resources and great talent, we drive efficiencies, achieve synergies, and deliver margin expansion, all while creating more value for our customers.

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 stockholders, 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 a broad range of perspectives and backgrounds in our leadership and hiring practices.

Strategic Acquisition of Marel hf.

On January 2, 2025, the Company closed the acquisition of Marel hf., a multi-national food processing company based in Gardabaer, Iceland that manufactures equipment and provides other services primarily for food processing in the poultry, meat, and fish industries. The purpose of the Marel Transaction was to create a leading and diversified global food and beverage technology solutions provider by bringing together two renowned companies with long histories, complementary product portfolios, highly respected brands, and cutting-edge technology to enable global customers to more efficiently access industry leading technology worldwide. Refer to Note 2. Acquisitions of the Notes to the Consolidated Financial Statements for additional information on the Marel Transaction.

Business Conditions and Outlook

Our second quarter of 2025 financial performance exceeded our expectations, which was primarily driven by better than expected recurring revenue, foreign exchange translation, and operating leverage. Orders were healthy with strength across diverse end markets, including poultry, meat, fruit and vegetables, beverages, and ready meals.

Looking ahead, we anticipate that our second half of 2025 performance will be impacted by the evolving costs of tariffs. We continue to take proactive measures to mitigate tariff impacts on our products. These actions include reshoring third-party suppliers, vendor concessions, and further pricing considerations.

CONSOLIDATED RESULTS OF OPERATIONS
THREE MONTHS ENDED JUNE 30, 2025 AND 2024

(In millions, except %)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Favorable/(Unfavorable) Change	Favorable/(Unfavorable) %
Revenue				
JBT revenue	$ 454.6	$ 402.3	$ 52.3	13.0%
Marel revenue	480.2	—	480.2	n/a
Total revenue	934.8	402.3	532.5	132.4%
Cost of sales	600.6	259.1	(341.5)	(131.8)%
Gross profit	334.2	143.2	191.0	133.4%
Gross profit margin	*35.8 %*	*35.6 %*	*20 bps*	
Selling, general and administrative expense	250.4	110.4	(140.0)	(126.8)%
Research and development	30.9	5.8	(25.1)	(432.8)%
Restructuring expense	4.5	0.2	(4.3)	(2,150.0)%
Operating income	48.4	26.8	21.6	80.6%
Pension expense, other than service cost	0.2	1.0	0.8	80.0%
Loss on investment	10.6	—	(10.6)	(100.0)%
Other (income)	(3.0)	—	(3.0)	100.0%
Interest (income)	(2.8)	(5.7)	2.9	(50.9)%
Interest expense	31.8	4.1	(27.7)	(675.6)%
Income (loss) from continuing operations before income taxes	11.6	27.4	(15.8)	(57.7)%
Income tax provision (benefit)	7.9	(3.3)	(11.2)	(339.4)%
Equity in net loss of unconsolidated affiliate	0.3	—	(0.3)	(100.0)%
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (27.3)	(88.9)%
Adjusted EBITDA from continuing operations (1)	$ 156.2	$ 63.7	$ 92.5	145.2%
Income (loss) from continuing operations margin	*0.4%*	*7.6%*	*-720 bps*	
Adjusted EBITDA margin from continuing operations (1)	*16.7%*	*15.8%*	*90 bps*	
JBT segment Adjusted EBITDA	$ 81.7	$ 63.7	$ 18.0	28.3%
JBT segment Adjusted EBITDA margin	*18.0%*	*15.8%*	*220 bps*	
Marel segment Adjusted EBITDA	$ 74.5	$ —	$ 74.5	n/a
Marel segment Adjusted EBITDA margin	*15.5%*	*—%*	*n/a*	

(1) Refer to the 'Reconciliation of Non-GAAP Measures' section below for additional information on Adjusted EBITDA from continuing operations.

Revenue

Total revenue for the three months ended June 30, 2025 increased $532.5 million or 132.4% compared to the same period in 2024. Organic revenue provided by the JBT segment increased $43.9 million and foreign currency translation was favorable by $8.4 million in the period compared to the prior year. The increase in organic revenue was primarily the result of an increase in volume for recurring revenue. The acquisition of Marel provided additional revenue of $480.2 million, which is inclusive of a favorable foreign currency translation impact of approximately $12.3 million.

Gross profit and Gross profit margin

Gross profit margin increased to 35.8% compared to 35.6% in the same period last year. This increase was primarily attributable to an increase in the JBT segment's gross profit margin from a higher volume of recurring revenue, partially offset by a lower gross profit margin of the acquired Marel business.

Selling, general and administrative expense

Selling, general and administrative expense increased $140.0 million compared to the same period in the prior year. This increase was primarily driven by the acquisition of Marel and higher costs associated with the integration. Selling, general and administrative expense as a percentage of revenue decreased by 60 bps to 26.8% compared to 27.4% in the same period last year. This decrease was primarily the result of better operating leverage from higher revenue as well as savings from our JBT Marel 2025 Integration restructuring plan.

Research and development

Research and development expense increased $25.1 million compared to the same period in the prior year. This increase is primarily the result of higher costs attributable to the recently acquired Marel business.

Loss on investment

The loss on investment of $10.6 million incurred during the three months ended June 30, 2025 relates to the Company's exit of an investment related to the acquisition of Marel.

Other income, interest income, and interest expense

Other income of $3.0 million during the three months ended June 30, 2025 relates to our cross-currency swap agreements that, for a portion of our Term Loan B debt, synthetically swap a higher interest expense based on the SOFR interest rate with a lower interest expense based on the EURIBOR interest rate and a credit spread.

Interest income decreased $2.9 million compared to the same period in 2024. This decrease was due to the Company having lower cash balances on hand to invest after funding the Marel Transaction in the first quarter of 2025.

Interest expense increased $27.7 million compared to same period last year. The increase was driven by a higher average debt balance as well as higher interest rates on additional borrowings to fund the Marel Transaction in the first quarter of 2025, compared to same period in 2024. Additional borrowing was drawn from our revolving credit facility and Term Loan B that was executed on January 2, 2025.

Income tax provision (benefit)

The Company's tax rate on the income from continuing operations was 68.1% for the three months ended June 30, 2025. The tax rate was high due to the combination of low pre-tax income, the impact of discrete items totaling $2.6 million, primarily driven by a non-deductible loss on investment, and changes to the full year forecasted tax rate.

The Company's tax rate on the income from continuing operations was (12.0)% for the three months ended June 30, 2024. The tax rate for the three months ended June 30, 2024 was favorably impacted by discrete items totaling $9.2 million, primarily driven by a non-recurring tax benefit related to an internal reorganization.

Income (loss) from continuing operations and Adjusted EBITDA

Income from continuing operations for the three months ended June 30, 2025 was $3.4 million compared to $30.7 million for the same period in 2024, representing a decrease of $27.3 million. The decrease was primarily due to higher interest expense, loss on investment, and the impact of discrete items on our income tax provision. This was partially offset by the operating income from the acquired Marel business, higher gross profit for the JBT segment, and savings from our JBT Marel 2025 Integration restructuring plan.

Adjusted EBITDA was $156.2 million for the three months ended June 30, 2025 compared to $63.7 million during the same period in 2024, representing an increase of $92.5 million. The increase in Adjusted EBITDA was primarily driven by incremental gross profit attributable to the recently acquired Marel business, partially offset by higher selling, general and administrative expense, excluding the impacts of our depreciation, amortization, and acquisition and integration costs.

Income from continuing operations margin decreased 720 bps to 0.4% compared to 7.6% for the same period in 2024. This decrease is the result of higher integration costs, higher interest expense, loss on investment, and the impact of discrete items on our income tax provision compared to the same period in 2024. However, Adjusted EBITDA margin increased 90 bps to 16.7% compared to 15.8% for the same period in 2024, primarily attributable to an increase in savings from our JBT Marel 2025 Integration restructuring plan as well as due to better operating leverage from higher revenue. This was partially offset by a lower gross profit margin for the acquired Marel business relative to the JBT business.

- JBT segment Adjusted EBITDA and Adjusted EBITDA margin was $81.7 million or 18.0% for the three months ended June 30, 2025 compared to $63.7 million or 15.8% for the same period in 2024. The increase of $18.0 million or 28.3% was primarily driven by an increase in gross profit from a favorable mix of higher recurring revenue compared to prior year, which tends to have higher margin than non-recurring revenue.

- Marel segment Adjusted EBITDA was $74.5 million and segment Adjusted EBITDA margin was 15.5% for the three months ended June 30, 2025.

CONSOLIDATED RESULTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(In millions, except %)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Favorable / (Unfavorable) Change	Favorable / (Unfavorable) %
Revenue				
JBT revenue	$ 863.4	$ 794.6	$ 68.8	8.7%
Marel revenue	925.5	—	925.5	n/a
Total revenue	1,788.9	794.6	994.3	125.1%
Cost of sales	1,162.2	511.1	(651.1)	(127.4)%
Gross profit	626.7	283.5	343.2	121.1%
Gross profit margin	*35.0%*	*35.7%*	*-70 bps*	
Selling, general and administrative expense	532.1	214.1	(318.0)	(148.5)%
Research and development	64.5	12.2	(52.3)	(428.7)%
Restructuring expense	15.1	1.3	(13.8)	(1,061.5)%
Operating income	15.0	55.9	(40.9)	(73.2)%
Pension expense, other than service cost	147.0	2.0	(145.0)	(7,250.0)%
Loss on investment	10.6	—	(10.6)	(100.0)%
Other (income)	(5.0)	—	(5.0)	100.0%
Interest (income)	(4.2)	(11.4)	7.2	(63.2)%
Interest expense	74.2	7.0	(67.2)	(960.0)%
Income (loss) from continuing operations before income taxes	(207.6)	58.3	(265.9)	(456.1)%
Income tax provision (benefit)	(38.3)	4.8	43.1	897.9%
Equity in net loss of unconsolidated affiliate	0.3	0.1	(0.2)	(200.0)%
Income (loss) from continuing operations	(169.6)	53.4	(223.0)	(417.6)%
Income from discontinued operations, net of taxes	—	0.1	(0.1)	100.0%
Net income (loss)	$ (169.6)	$ 53.5	$ (223.1)	(417.0)%
Adjusted EBITDA from continuing operations (1)	$ 268.4	$ 121.1	$ 147.3	121.6%
Income (loss) from continuing operations margin	*(9.5)%*	*6.7%*	*-1620 bps*	
Adjusted EBITDA margin from continuing operations	*15.0%*	*15.2%*	*-20 bps*	
JBT segment Adjusted EBITDA	$ 142.4	$ 121.1	$ 21.3	17.6%
JBT segment Adjusted EBITDA margin	*16.5%*	*15.2%*	*130 bps*	
Marel segment Adjusted EBITDA	$ 126.0	$ —	$ 126.0	n/a
Marel segment Adjusted EBITDA margin	*13.6%*	*—%*	*n/a*	

(1) Refer to the 'Reconciliation of Non-GAAP Measures' section below for additional information on Adjusted EBITDA from continuing operations.

Revenue

Total revenue for the six months ended June 30, 2025 increased $994.3 million or 125.1% compared to the same period in 2024. Organic revenue provided by the JBT segment increased $66.9 million and foreign currency translation was favorable by $1.9 million in the period compared to the prior year. The increase in organic revenue was primarily the result of an increase in volume for recurring revenue. The acquisition of Marel provided additional revenue of $925.5 million, which is inclusive of a favorable foreign currency translation impact of approximately $1.8 million.

Gross Profit and Gross Profit Margin

Gross profit margin decreased 70 bps to 35.0% compared to 35.7% in 2024. The decrease was primarily attributable to a lower gross profit margin of the acquired Marel business, partially offset by an increase in the JBT segment's gross profit margin from higher volume for recurring revenue.

Selling, general and administrative expense

Selling, general and administrative expense increased $318.0 million compared to the same period in the prior year. Selling, general and administrative expense as a percentage of revenue increased 280 bps to 29.7% compared to 26.9% in the same period last year. This increase is primarily driven by higher costs attributable to the recently acquired Marel business and year over year increase of $74.7 million in M&A related costs attributable to the acquisition of Marel. This was partially offset by a better operating leverage from higher revenue as well as savings from our JBT Marel 2025 Integration restructuring plan.

Research and development

Research and development expense increased $52.3 million compared to the same period in the prior year. This increase is primarily the result of higher costs attributable to the recently acquired Marel business.

Pension expense, other than service cost

Pension expense, other than service cost increased $145.0 million compared to the same period in the prior year. This increase was primarily due to the settlement charge of $146.9 million recognized in the first quarter of 2025 upon the termination of the U.S. qualified defined benefit pension plan.

Loss on investment

The loss on investment of $10.6 million incurred during the six months ended June 30, 2025 relates to the Company's exit of an investment related to the acquisition of Marel.

Other income, interest income, and interest expense

Other income of $5.0 million during the six months ended June 30, 2025 relates to our cross-currency swap agreements that, for a portion of our Term Loan B debt, synthetically swap a higher interest expense based on the SOFR interest rate with a lower interest expense based on the EURIBOR interest rate and a credit spread.

Interest income decreased $7.2 million compared to the same period in 2024. This decrease was due to the Company having lower cash balances on hand to invest after funding the Marel Transaction in the first quarter of 2025.

Interest expense increased $67.2 million compared to same period last year. The increase was driven by a higher average debt balance as well as higher interest rates on additional borrowings to fund the Marel Transaction in the first quarter of 2025, compared to same period in 2024. Additional borrowing was drawn from our revolving credit facility and Term Loan B that was executed on January 2, 2025.

Income tax provision (benefit)

The Company's tax rate on the loss from continuing operations was 18.4% for the six months ended June 30, 2025. The tax benefit for the six months ended June 30, 2025 was reduced by discrete items totaling $5.0 million, primarily driven by non-deductible acquisition costs and a non-deductible loss on investment.

The Company's tax rate on the income from continuing operations was 8.2% for the six months ended June 30, 2024. The tax rate for the six months ended June 30, 2024 was favorably impacted by discrete items totaling $8.2 million, primarily driven by a non-recurring deferred tax benefit related to an internal reorganization.

Income (loss) from continuing operations and Adjusted EBITDA

Loss from continuing operations for the six months ended June 30, 2025 was $169.6 million compared to income from continuing operations of $53.4 million for the same period in 2024, representing a decrease of $223.0 million. The decrease was primarily due to higher pension expense other than service cost, interest expense, loss on investment, and the impact of discrete items on our income tax provision. This was partially offset by the operating income from the acquired Marel business, higher gross profit for the JBT segment, and savings from our JBT Marel 2025 Integration restructuring plan.

Adjusted EBITDA was $268.4 million for the six months ended June 30, 2025 compared to $121.1 million during the same period in 2024, representing an increase of $147.3 million. The increase in Adjusted EBITDA was primarily driven by incremental gross profit attributable to the recently acquired Marel business, partially offset by higher selling, general and administrative expense, excluding the impacts of our depreciation, amortization, and acquisition and integration costs.

Loss from continuing operations margin decreased 1620 bps to (9.5)% compared to 6.7% for the same period in 2024. This decrease is the result of higher pension expense other than service cost, higher integration costs, higher interest expense, the loss on investment, and the impact of discrete items on our income tax provision compared to the same period in 2024. However, Adjusted EBITDA margin decreased 20 bps to 15.0% compared to 15.2% for the same period in 2024. This decrease was primarily attributable to a lower gross profit margin and a higher selling, general, and administrative expense as a percentage of revenue for the acquired Marel business relative to the JBT business. This was partially offset by an year over year increase in the JBT segment's gross profit margin as well as savings from our JBT Marel 2025 Integration restructuring plan.

- JBT segment Adjusted EBITDA and Adjusted EBITDA margin was $142.4 million or 16.5% for the six months ended June 30, 2025 compared to $121.1 million or 15.2% for the same period in 2024. The increase of $21.3 million or 130 bps was primarily driven by an increase in gross profit from a favorable mix of higher recurring revenue compared to prior year, which tends to have higher margin than non-recurring revenue as well as savings from our JBT Marel 2025 Integration restructuring plan.

- Marel segment Adjusted EBITDA was $126.0 million and segment Adjusted EBITDA margin was 13.6% for the six months ended June 30, 2025.

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 U.S. 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:

- *Adjusted EBITDA and Adjusted EBITDA margin:* We define Adjusted EBITDA as earnings adjusted for income taxes, interest expense (income), net, other financing income, pension expense other than service cost, restructuring, M&A related costs and depreciation and amortization, including acquisition related depreciation and amortization. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

- *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, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy ("M&A related costs"), acquisition related amortization and depreciation, amortization of debt issuance costs related to bridge financing for potential M&A transactions, non-cash pension plan related settlement costs and the related tax impact.

- *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 as it provides greater transparency into our operating results and trends, and a more meaningful comparison of our ongoing operating results. 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 (Loss) income from continuing operations to Adjusted EBITDA from continuing operations.

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Income tax provision (benefit)	7.9	(3.3)	(38.3)	4.8
Interest expense (income), net	29.0	(1.6)	70.0	(4.4)
Other financing (income) (1)	(3.0)	—	(5.0)	—
Loss on investment	10.6	—	10.6	—
Pension expense, other than service cost (2)	0.2	1.0	147.0	2.0
Restructuring related costs (3)	5.6	0.2	16.2	1.3
M&A related costs (4)	20.0	14.5	94.4	19.7
Depreciation and amortization (5)	82.5	22.2	143.1	44.3
Adjusted EBITDA from continuing operations	$ 156.2	$ 63.7	$ 268.4	$ 121.1

(1) Other financing income represents transaction gains from fair value hedges on our foreign currency denominated debt, and are considered non-operating as they relate to our cost of borrowing on this debt.
(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, amortization of actuarial gains and losses, and settlement charges.
(3) 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.
(4) M&A related costs for the three and six months ended June 30, 2025, respectively, include advisory and transaction related costs for both potential and completed M&A transactions and strategy of $4.6 million and $57.7 million, amortization of inventory step-up from business combinations of $9.3 million and $19.9 million, and integration costs of $6.1 million and $16.8 million. M&A related costs are excluded as they are generally short-term in nature and turn over quickly or are not part of the ongoing operations of our underlying business.
(5) Depreciation and amortization, including the acquisition related amortization and depreciation expense, is excluded to determine Adjusted EBITDA.

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 June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2025**	**2024**	**2025**	**2024**
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Non-GAAP adjustments				
Restructuring related costs	5.6	0.2	16.2	1.3
M&A related cost	20.0	14.5	94.4	19.7
Loss on investment	10.6	—	10.6	—
Amortization of bridge financing debt issuance cost	—	1.2	12.4	1.2
Acquisition related amortization and depreciation	58.3	11.1	99.9	22.2
Impact on tax provision from Non-GAAP adjustments(1)	(20.2)	(6.8)	(51.3)	(11.1)
Recognition of non-cash pension plan related settlement costs	—	—	146.9	—
Impact on tax provision from non-cash pension plan related settlement costs	—	—	(37.1)	—
Deferred tax benefit related to an internal reorganization	—	(8.8)	—	(8.8)
Discrete tax adjustment from M&A activity	—	—	5.4	—
Adjusted income from continuing operations	$ 77.7	$ 42.1	$ 127.8	$ 77.9
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Total shares and dilutive securities	52.2	32.2	51.9	32.2
Diluted earnings per share from continuing operations	$ 0.07	$ 0.95	$ (3.27)	$ 1.66
Adjusted income from continuing operations	$ 77.7	$ 42.1	$ 127.8	$ 77.9
Total shares and dilutive securities	52.2	32.2	52.0	32.2
Adjusted diluted earnings per share from continuing operations	$ 1.49	$ 1.31	$ 2.46	$ 2.42

(1) Impact on tax provision was calculated using the enacted rate for the relevant jurisdiction for the quarters ended June 30, 2025 and 2024, respectively.

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

	Six Months Ended June 30,	
(in millions)	**2025**	**2024**
Cash provided by continuing operating activities	$ 136.6	$ 32.0
Less: capital expenditures	38.5	21.0
Plus: proceeds from sale of fixed assets	4.5	0.9
Plus: pension contributions	3.2	1.6
Free cash flow (FCF)	$ 105.8	$ 13.5

Free cash flow during the six months ended June 30, 2025 was $105.8 million, which includes payment for acquisition costs of the Marel Transaction of approximately $100 million, representing a $92.3 million increase compared to the same period in 2024.

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 2022/2023 restructuring plan was completed as of March 31, 2024. The total cost in connection with this plan was $17.5 million.

In the first quarter of 2025, the Company implemented the JBT Marel 2025 Integration restructuring plan to achieve a portion of its synergy targets identified as a result of the Marel acquisition to optimize the overall cost structure for the combined Company on a global basis. The initiatives under this plan included streamlining operations and adjusting our general and administrative infrastructure to meet the strategic needs of JBT Marel. The total estimated cost in connection with this plan is in the range of approximately $25.0 million to $30.0 million. The Company recognized restructuring charges of $16.7 million, net of a cumulative release of the related liability of $0.1 million through June 30, 2025, and expects to recognize the remaining costs by the end of 2026.

The following table details the cumulative amount of annualized savings and incremental savings for the JBT Marel 2025 Integration restructuring plan:

	Cumulative Amount	Incremental Amount		Cumulative Amount
(In millions)	**As of December 31, 2024**	**During the quarter ended March 31, 2025**	**During the quarter ended June 30, 2025**	**As of June 30, 2025**
Cost of sales	$ —	$ —	$ 0.8	$ 0.8
Selling, general and administrative	—	2.0	4.3	6.3
Total restructuring savings	$ —	$ 2.0	$ 5.1	$ 7.1

Cumulative cost savings for the JBT Marel 2025 Integration restructuring plan are expected to be between $50.0 million and $60.0 million. Savings expected to be realized during the remainder of 2025 are approximately $15.0 million.

For additional financial information about restructuring, refer to Note 15. 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, our revolving credit facility, and our cash and cash equivalents on hand. In connection with the Marel Transaction, we drew an additional $604 million from our existing revolving credit facility on December 30, 2024. On January 2, 2025, we secured takeout financing comprised of the amended and restated 5-year, $1.8 billion revolving credit facility and $900 million in the Senior Secured Term Loan B ("Term Loan B"). The takeout financing resulted in the carryforward of the initial $604 million borrowing from our existing revolving credit facility and additional borrowings of $900 million drawn from the Term Loan B and $18.6 million from the amended revolving credit facility to fund the Marel Transaction, subsequent acquisition of the non-controlling interest of Marel, and related expenditures.

On January 2, 2025, we closed the Marel Transaction by acquiring approximately 97.5% of Marel's issued and outstanding equity interests. On February 4, 2025, we acquired the remaining 2.5% of Marel's issued and outstanding equity interests ("Squeeze out"). Upon the closing of the Marel Transaction on January 2, 2025 and the Squeeze out on February 4, 2025, we used available cash and additional borrowings from the takeout financing to fund $983.7 million of cash consideration paid to the Marel shareholders, $867.8 million for repayment of Marel's debt, $111.4 million for transaction related expenses, and $16.1 million for debt issuance costs.

For the six months ended June 30, 2025, we had total operating cash flows from continuing operations of $136.6 million. For full year 2025, we expect to generate positive cash flows. Our liquidity as of June 30, 2025, or cash plus borrowing ability under our existing revolving credit facilities, was $1.3 billion. The takeout financing includes a leverage holiday that permits a maximum secured leverage ratio of 5.0x for the initial 12-months after the Marel Transaction close date and a total leverage ratio of 5.75x.

Our liquidity is available for repayment of the Notes and to support the integration of JBT and Marel and our other capital allocation priorities. Based on our current capital allocation objectives, we anticipate capital expenditures to be between $85 million and $95 million during 2025. Our level of capital expenditures varies from time to time as a result of actual and anticipated business conditions. During 2025, we also expect to incur integration costs and other synergy-related costs in the range of $45 million to $55 million related to the acquisition of Marel.

Additionally, 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 interest and repayments, dividends, and other financing arrangements.

As of June 30, 2025, we had $111.8 million of cash and cash equivalents, $24.9 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.

Cash Flows

Cash flows for the six months ended June 30, 2025 and 2024 were as follows:

	Six Months Ended June 30,	
(In millions)	**2025**	**2024**
Cash provided by continuing operating activities	$ 136.6	$ 32.0
Cash required by continuing investing activities	(1,780.1)	(22.7)
Cash provided (required) by continuing financing activities	543.4	(16.4)
Effect of foreign exchange rate changes on cash and cash equivalents	1.7	(1.8)
Net decrease in cash from continuing operations	$ (1,098.4)	$ (8.9)

Cash provided by continuing operating activities during the six months ended June 30, 2025 was $136.6 million, representing a $104.6 million increase compared to the same period in 2024. This increase was driven primarily by higher collections of customer advanced payments and trade receivables and lower payments of accounts payable, partially offset by higher purchases of inventory during the period.

Cash required by investing activities was $1,780.1 million during the six months ended June 30, 2025, compared to cash required of $22.7 million during the same period in 2024. The cash outflow during the period was primarily due to the acquisition of Marel.

Cash provided by financing activities was $543.4 million during the six months ended June 30, 2025, compared to cash required of $16.4 million during the same period in 2024. The cash inflows during the period were the result of the draw on the revolving credit facility and funding of the Term Loan B, partially offset by the payment of debt issuance costs related to the Second A&R Credit Agreement.

Financing Arrangements

As of June 30, 2025, we had $638.2 million drawn on and $1.2 billion of availability under the revolving credit facility.

Our Second A&R 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 June 30, 2025, we were in compliance with all covenants in the Second A&R Credit Agreement. We expect to remain in compliance with all covenants.

On January 2, 2025, we executed takeout financing consisting of an amended and restated 5-year, $1.8 billion revolving credit facility and a 7-year, $900 million senior secured term loan B. The amended revolving credit facility retained the same pricing grid as our previous revolving credit facility. The Term Loan B provides for secured pricing of SOFR plus 225 basis points. This pricing structure will step down to SOFR plus 200 basis points once leverage, as defined in the Second A&R Credit Agreement, is below 3.25x. During the second quarter of 2025, we achieved leverage below 3.25x and the pricing structure of SOFR plus 200 basis points will go into effect during the third quarter of 2025.

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 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 convertible note hedge transactions.

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

As of June 30, 2025, a portion of our total gross outstanding debt of $1,939.2 million effectively remained fixed rate debt, with the Notes subject to a fixed rate of 0.25%. Our revolving credit facility and Term Loan B are subject to floating, or market rates, in addition to a premium charged for their respective credit spreads. Approximately $1,536.0 million or 79% of the total debt balance as of June 30, 2025 was variable rate debt and subject to floating rates.

On January 3, 2025, we entered into five cross-currency swaps expiring in January 2032 related to the portion of the U.S. dollar denominated Term Loan B debt drawn down by JBT Marel's European entity. These cross currency swap agreements have a combined notional amount of $698.3 million and synthetically swapped an average SOFR interest rate of 4.32% with an average EURIBOR rate of 2.44% for the six months ended June 30, 2025, to hedge the impact of variability in exchange rates on the U.S. dollar dominated debt and related interest payments, excluding credit spread, by our euro-functional entity.

CRITICAL ACCOUNTING ESTIMATES

Other than discussed below, there have been no material changes in our judgments and assumptions associated with the development of our critical accounting estimates during the period ended June 30, 2025. Refer to our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting estimates.

Intangible Asset Valuation

Accounting for business combinations requires management to make significant estimates and assumptions at the acquisition date specifically for the valuation of intangible assets. We use the multi-period excess earnings method, a type of income approach, to determine the fair value of the customer relationships and the relief-from-royalty method, a type of income approach, to determine the fair value of the trademarks and acquired technology. Critical estimates and assumptions in valuing certain of the intangible assets we have acquired include, but are not limited to, forecasted revenue growth rates, EBITDA margins, discount rates, customer attrition rates and royalty rates. The discount rates used to discount expected future cash flows to present value are typically derived from a weighted-average cost of capital analysis and adjusted to reflect inherent risks. The customer attrition rate was selected based on historical experience and information obtained from Marel management. The royalty rates used in the valuation of the trademarks and acquired technology intangible assets were based on a detailed analysis considering the importance of the trademarks and technology to the overall enterprise and market royalty data.

Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results. While we use our best estimates and assumptions, fair value estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Future changes in the estimates and assumptions that are used in our acquisition valuations and intangible asset and goodwill impairment testing, including discount rates or future operating results and related cash flow projections, could result in significantly different estimates of the fair values in the future. An increase in discount rates, a reduction in projected cash flows or a combination of the two could lead to a reduction in the estimated fair values, which may result in impairment charges that could materially affect our financial statements in any given year.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Other than as discussed below, there have been no material changes with respect to our exposure to market risk as reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

Foreign Currency Exchange Rate Risk

In January 2025, we entered into five cross-currency swaps related to the portion of the U.S. dollar denominated Term Loan B drawn down by JBT Marel's European entity. These cross currency swap agreements have a combined notional amount of $698.3 million and synthetically swap interest rates from SOFR to EURIBOR and hedge the impact of variability in exchange rates on the U.S. dollar dominated debt and related interest payments, excluding credit spread, by our euro-functional entity. The aggregate fair value of these swaps was a liability position of $119.4 million at June 30, 2025. We use a sensitivity analysis to measure the impact of an immediate 10% adverse movement in the foreign currency exchange rates underlying these swaps. A hypothetical 10% adverse movement in the currency exchange rates underlying these swaps from the market rate at June 30, 2025 would have resulted in a loss in value of the swaps by $66.2 million.

In June 2025, the Company entered into a series of cross currency swaps with an aggregate notional amount of $578 million (€500 million) to hedge the currency exchange component of our net investments in certain of our foreign subsidiaries. The aggregate fair value of these swaps was in a liability position of $12.4 million at June 30, 2025. We use a sensitivity analysis to measure the impact of an immediate 10% movement in the foreign currency exchange rates underlying these swaps. A hypothetical adverse movement in the currency exchange rates underlying these swaps from the market rate at June 30, 2025 would have resulted in a loss in value on the swaps by $58.6 million.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the direction of our Chief Executive Officer and Chief 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 June 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, our disclosure controls and procedures were effective.

The Company completed the acquisition of Marel hf. ("Marel") on January 2, 2025 in a purchase business combination. As discussed in Securities and Exchange Commission ("SEC") staff guidance, a company may conclude it will exclude an acquired business from the assessment of internal control over financial reporting during the first year after completion of an acquisition. In light of the overlap between a company's disclosure controls and procedures and its internal control over financial reporting, the evaluation of disclosure controls and procedures may also exclude an assessment of the disclosure controls and procedures of the acquired entity that are subsumed in internal control over financial reporting. In consideration of the SEC staff guidance, we excluded Marel from our assessment of the effectiveness of disclosure controls and procedures as of June 30, 2025. Marel's total assets and total revenues excluded from our assessment represented approximately 17% and 52% of the Company's consolidated total assets and consolidated total revenues, respectively, as of and for the six months ended June 30, 2025.

Material Weaknesses Related to Marel hf.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Prior to the acquisition, Marel management identified the following material weaknesses in its internal control over financial reporting, which remained unremediated as of June 30, 2025:

- **Information Technology:** The Company's acquired entity, Marel, did not design and maintain effective information technology general controls for information systems that are relevant to financial reporting. Specifically, Marel did not design and maintain: (i) program change management controls to ensure that information technology program and data changes are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel; (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored; and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately.

  These IT deficiencies did not result in a material misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected.

- **Journal entries:** The Company's acquired entity, Marel, did not design or maintain effective controls over the recording and review of journal entries for validity, accuracy, and completeness. Specifically, certain key accounting personnel had the ability to prepare and post journal entries without an appropriately designed independent review. This material weakness did not result in a material misstatement to the financial statements.

While the above material weaknesses have not resulted in a material misstatement to the financial statements, such material weaknesses have resulted in misstatements that are not material to our financial statements as of and for the three months ended March 31, 2025. The above material weaknesses could result in additional misstatements of Marel's accounts or disclosures, which could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

The Company is in the process of completing remediation activities including designing and implementing controls to address the identified material weaknesses, and is working to implement its internal control structure over the acquired operations. The Company continues the process of reviewing the operations of Marel and may identify additional material weaknesses.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 30, 2025, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

In addition to the other information set forth in this report, you should carefully consider the risk factor below and factors discussed in Item 1A. "Risk Factors" in JBT Marel's Annual Report on Form 10-K for the year ended December 31, 2024 and Item 1A. "Risk Factors" in JBT Marel's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Material weaknesses were identified in Marel's internal control over financial reporting and we may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which could result in material misstatements of Marel's accounts and disclosures.

Prior to the acquisition, Marel was not subject to the information and reporting requirements of the Exchange Act, the Sarbanes-Oxley Act or other U.S. federal securities laws, including the compliance obligations relating to, among other things, the maintenance of a system of internal controls as contemplated by the Exchange Act and the Sarbanes-Oxley Act. We need to timely and effectively design and implement controls and procedures over Marel’s operations necessary to satisfy those requirements. We intend to take appropriate measures to design and implement internal controls at Marel aimed at successfully fulfilling these requirements on the timeline allowed by the rules of the Securities and Exchange Commission. However, it is possible that we may experience delays in implementing the appropriate internal controls and procedures relating to Marel's operations, which could result in increased costs, enforcement actions, the assessment of penalties and civil suits, failure to meet reporting obligations and other material and adverse events that could have a negative effect on our operations.

As discussed in Item 4. above, prior to the acquisition of Marel, its management identified two material weaknesses in its internal control over financial reporting, which remained unremediated as of June 30, 2025. Specifically, its management identified that 1) Marel did not design and maintain effective information technology general controls for information systems that are relevant to financial reporting. Specifically, Marel did not design and maintain: (i) program change management controls to ensure that information technology program and data changes are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel; (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored; and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These IT deficiencies did not result in a material misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected, and 2) Marel did not design or maintain effective controls over the recording and review of journal entries for validity, accuracy, and completeness. Specifically, certain key accounting personnel had the ability to prepare and post journal entries without an appropriately designed independent review. This material weakness did not result in a material misstatement to the financial statements; however, it could result in a potential misstatement of Marel's accounts or disclosures that could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. If we experience a delay in successfully remediating any identified control deficiencies, including current or future material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected; our liquidity, access to capital markets and perceptions of our creditworthiness may be adversely affected; we could face difficulty forecasting our financial results accurately, impacting decision-making by investors and analysts; we may be unable to maintain compliance with securities laws, stock exchange listing requirements and debt instruments’ covenants regarding the timely filing of periodic reports; we may be subject to regulatory investigations and penalties; investors may lose confidence in our financial reporting; we may suffer defaults under our debt instruments; and our common stock price may decline.

Further, as discussed in Item 4. above, we have and may continue to discover weaknesses in Marel's system of internal control over financial reporting that could result in a material misstatement of Marel's accounts and disclosures. Our internal control over financial reporting may not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

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

None.

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 June 30, 2025, 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
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.

JBT Marel Corporation

(Registrant)

/s/ Jessi L. Corcoran

Jessi L. Corcoran

Senior Vice President, Chief Accounting Officer and duly authorized officer

(Principal Accounting Officer)

Date: August 6, 2025