ank=20250625-20250627020

Styrelsen och verkställande direktören för

John Bean Technologies AB

Org nr 556084-8284

får härmed avge

Årsredovisning

för räkenskapsåret 1 januari - 31 december 2024

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Fastställelseintyg

Undertecknad styrelseledamot i **John Bean Technologies AB** intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 16/6 2025
Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Helsingborg den 23/06/2025

Anders Lassing

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John Bean Technologies AB

Org nr 556084-8284

Förvaltningsberättelse

Allmänt om verksamheten

John Bean Technologies AB (JBT AB) är ett helägt dotterbolag som ingår i den amerikanska koncernen JBT Corporation. Koncernens moderbolag John Bean Technologies Corporation, med säte i Chicago, USA, är börsnoterat i USA.

John Bean Technologies Corporation har en ledande position globalt och dess teknologi och system används för att processa och infrysa bl.a färdigmat, grönsaker, bageri- och proteinprodukter.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt (Tkr)	*2024*	*2023*	*2022*	*2021*
Nettoomsättning	2,507,322	2,192,344	2,190,567	1,787,159
Rörelsemarginal %	23%	20%	19%	18%
Balansomslutning	3,289,621	2,729,799	2,210,596	1,741,835
Avkastning på sysselsatt kapital %	29%	30%	31%	30%
Avkastning på eget kapital %	25%	26%	28%	27%
Soliditet %	69%	65%	62%	59%

Definitioner: se not 34

Väsentliga händelser under räkenskapsåret

Företaget har under 2024 haft en fortsatt positivt omsättning- och resultatutveckling trots fortsatt global oro på den ekonomiska marknaden. En relativt stark backlog från föregående år samt ett första kvartal med en hög efterfrågan lade en bra grund för kommande månader.

Under året har företaget fortsatt att aktivit arbeta med kostnadseffektivisering, vilket har lett till att rörelsemarginalen har stärkts ytterligare jämfört med föregående år.

Med verkan den 1 juni 2024 tillsköt John Bean Technologies Corporation samtliga aktier i Bolaget till John Bean Technologies Europe B.V. Den 3 januari 2025 meddelade JBT Marel Corporation att man slutfört avräkningen av det frivilliga uppköpserbjudandet avseende förvärv av samtliga utestående aktier i Marel hf. I samband därmed absorberade John Bean Technologies Europe B.V. John Bean Technologies B.V. i en fusion som trädde i kraft den 1 januari 2025.

Förväntad framtida utveckling

Under 2025 förväntas verksamheten att fortsätta utveckas positivt genom både nyförsäljning och genom tillväxt inom segmentet eftermarknad och företaget fortsätter fokusera på produktutveckling. Under 2024 skedde en större omorganisation av säljfunktionen för att stärka samarbetet mellan koncernens olika segment.

Det politiska klimatet skapar en oro på världsmrknaden som vi följer noggrant.

Väsentliga händelser efter räkenskapsårets slut

Med verkan den 1 juni 2024 tillsköt John Bean Technologies Corporation samtliga aktier i Bolaget till John Bean Technologies Europe B.V. Den 3 januari 2025 meddelade JBT Marel Corporation att man slutfört avräkningen av det frivilliga uppköpserbjudandet avseende förvärv av samtliga utestående aktier i Marel hf. I samband därmed absorberade John Bean Technologies Europe B.V. John Bean Technologies B.V. i en fusion som trädde i kraft den 1 januari 2025.

Styrelse och ledning följer noggrant världsläget och rådande sanktioner samt vidtar kontinuerligt åtgärder utifrån dessa. Dotterbolaget John Bean Technologies O O O (JBT Russia) är i dagsläget vilande och en likvideringsprocess är pågående och förväntar avslutas under 2025.

Väsentliga risker och osäkerhetsfaktorer

De osäkerhetsfaktorer som bedöms som väsentliga är främst valutautveckling och försäljningsmarknaders ekonomiska utveckling och stabilitet. Valutaförändringar har en direkt påverkan på resultat och ställning eftersom företagets nettoförsäljning främst sker i andra valutor än svenska kronor (EUR, GBP och USD), det finns dock till viss del en naturlig valutasäkring av intäkterna eftersom även en stor del av kostnadsmassan handlas i andra valutor än SEK.

Forskning och utveckling

Företagets verksamhet inom forskning och utveckling innebär utveckling av nya produkter inom företagets verksamhetsområden och vidareutveckling av befintligt produktutbud. Forsknings- och utvecklingskostnader kostnadsförs löpande och är en del av rörelseresultatet. För 2024 motsvarar forsknings- och utvecklingskostnaderna cirka 1 % (1%) av rörelsekostnaderna.

Hållbarhetsrapport

I enlighet med Årsredovisningslagen (ÅRL 6 kap.) har John Bean Technologies AB upprättat en Hållbarhetsrapport för verksamhetsåret 2024. Hållbarhetsrapporten kan erhållas från företaget vid förfrågan.

Användning av finansiella instrument

Företagets övervägande del av försäljningen utgörs av export, vilket innebär en exponering för svängningar i valutakurser. Från och med hösten 2022 har företaget arbetat aktivt med ekonomisk säkring i form av valuta, på individuell bas för större projekt och genom så kallad block hedge på mindre exponeringar. Företaget är främst exponerat på försäljningssidan men delvis även på inköpssidan, den främsta valutaexponeringen finns i USD, EUR, och GBP.

Icke-finansiella upplysningar

Företaget har ett löpande patentskydd för flera av de lösningar som utvecklats i företagets regi under innevarande och tidigare år. Huvudsakligen hanteras detta via koncernens moderbolag.

Tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken

Företaget bedriver ingen tillstånds- eller anmälningspliktig verksamhet. Dock så har företaget ett flertal frivilliga samarbeten med miljömyndigheter i förebyggande syfte.

Förslag till disposition av företagets vinst

Styrelsen föreslår att fritt eget kapital, 2 237 601 Tkr disponeras enligt följande:

Balanserat resultat		1,733,518
Utdelning extra bolagsstämma 2025-01-31		-1,732,200
Årets resultat		504,045
	Summa	**505,363**
disponeras så att		
till aktieägare utdelas		500,000
balanseras i ny räkning		5,363
		505,363

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.
Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

John Bean Technologies AB

Org nr 556084-8284

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Resultaträkning

Belopp i Tkr	*Not*	***2024***	***2023***
Nettoomsättning	*3*	2,507,322	2,192,344
Kostnad för sålda varor		-1,477,206	-1,330,286
Bruttoresultat		**1,030,117**	**862,058**
Försäljningskostnader		-240,788	-228,107
Administrationskostnader	*5*	-198,387	-193,157
Forsknings- och utvecklingskostnader		-17,544	-18,288
Övriga rörelseintäkter	*4*	506	11,042
Övriga rörelsekostnader	*8*	-2,985	-1,239
Rörelseresultat	*6,7,9*	**570,918**	**432,308**
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*10*	80,607	89,023
Räntekostnader och liknande resultatposter	*11*	-15,001	-5,491
Resultat från andelar i koncernföretag	*31*	–	2,353
Resultat efter finansiella poster		**636,524**	**515,840**
Bokslutsdispositioner			
Bokslutsdispositioner, övriga	*12*	-1,762	1,589
Resultat före skatt		**634,762**	**519,782**
Skatt på årets resultat	*13*	-130,717	-106,631
Årets resultat		**504,045**	**413,151**

Balansräkning

Belopp i Tkr	*Not*	***2024-12-31***	***2023-12-31***
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	*14*	28,366	33,862
		28,366	**33,862**
Materiella anläggningstillgångar			
Byggnader och mark	*15*	10,131	10,719
Nedlagda utgifter på annans fastighet	*16*	613	206
Maskiner och andra tekniska anläggningar	*17*	33,488	41,664
Inventarier, verktyg och installationer	*18*	3,839	4,809
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	*19*	5,160	284
		53,232	**57,681**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*20*	11,735	11,735
Uppskjuten skattefordran	*22*	6,295	–
Andra långfristiga fordringar	*21, 23*	21,910	19,760
		39,941	**31,495**
Summa anläggningstillgångar		**121,539**	**123,039**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		26,372	22,182
Färdiga varor och handelsvaror		78,675	75,441
Pågående arbete för annans räkning		16,968	18,035
		122,015	**115,658**
Kortfristiga fordringar			
Kundfordringar		266,400	224,146
Fordringar hos koncernföretag		2,617,854	2,100,715
Aktuell skattefordran		–	–
Övriga fordringar	*21*	19,063	65,882
Förutbetalda kostnader och upplupna intäkter	*24*	131,543	98,796
		3,034,860	**2,489,539**
Kassa och bank			
Kassa och bank		11,207	1,564
		11,207	**1,564**
Summa omsättningstillgångar		**3,168,082**	**2,606,761**
SUMMA TILLGÅNGAR		**3,289,621**	**2,729,799**

John Bean Technologies AB

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital	*26*		
Bundet eget kapital			
Aktiekapital		6,000	6,000
Reservfond		1,200	1,200
		7,200	**7,200**
Fritt eget kapital			
Balanserat resultat		1,733,556	1,320,367
Årets resultat		504,045	413,151
		2,237,601	**1,733,518**
		2,244,801	**1,740,718**
Obeskattade reserver			
Ackumulerade överavskrivningar		51,134	49,371
		51,134	**49,371**
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser		169,695	164,022
Uppskjuten skatteskuld	*27*	–	1,092
Övriga avsättningar	*27*	11,406	7,356
		181,102	**172,470**
Långfristiga skulder			
Övriga skulder till kreditinstitut		161	744
Skulder till koncernföretag		–	14,205
		161	**14,949**
Kortfristiga skulder			
Förskott från kunder		354,187	324,315
Leverantörsskulder		123,203	134,096
Skulder till koncernföretag		176,857	129,999
Aktuell skatteskuld		38,512	12,393
Övriga skulder		7,522	17,866
Upplupna kostnader och förutbetalda intäkter	*21, 28*	112,143	133,622
		812,424	**752,291**
SUMMA EGET KAPITAL OCH SKULDER		**3,289,621**	**2,729,800**

Rapport över förändringar i eget kapital

2023-12-31	Bundet eget kapital				Fritt eget kapital		
	Aktiekapital	*Uppskriv-ningsfond*	*Reservfond*	*Över-kursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	**6,000**	**–**	**1,200**	**–**	**–**	**1,320,367**	**1,740,718**
Årets resultat						413,151	413,151
Vid årets utgång	**6,000**	**–**	**1,200**	**–**	**–**	**1,733,518**	**1,740,718**

2024-12-31	Bundet eget kapital				Fritt eget kapital		
	Aktiekapital	*Uppskriv-ningsfond*	*Reservfond*	*Över-kursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	**6,000**	**–**	**1,200**	**–**	**–**	**1,733,518**	**1,740,718**
Årets resultat						504,045	504,045
Justeringspost					–	38	38
Vid årets utgång	**6,000**	**–**	**1,200**	**–**	**–**	**2,237,601**	**2,244,801**

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Kassaflödesanalys

Belopp i Tkr		***2024***	***2023***
Den löpande verksamheten			
Resultat efter finansiella poster		636,524	515,840
Avskrivningar och nedskrivingar	7	17,219	15,837
Orealiserade kursdifferenser		-14,326	1,899
Rearesultat försäljning av anläggningstillgångar	4, 8	–	-75
Avsättningar pensioner och liknande förpliktelser		5,673	11,359
Avsättningar garantiåtaganden	27	4,051	-2,440
Övriga avsättningar	22	–	8,225
Övriga poster		37	7
Justering för poster som inte ingår i kassaflödet		12,654	34,813
		649,178	**550,653**
Betald inkomstskatt		-85,769	-77,680
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**563,409**	**472,973**
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av varulager		-6,357	426
Ökning(-)/Minskning(+) av rörelsefordringar		-77,014	54,586
Ökning(+)/Minskning(-) av rörelseskulder		7,797	84,954
Kassaflöde från den löpande verksamheten		**487,835**	**612,939**
Investeringsverksamheten			
Förvärv av immateriella anläggningstillgångar	14	-2,114	-3,857
Förvärv av materiella anläggningstillgångar	15-19	-14,219	-13,828
Avyttring av materiella anläggningstillgångar	15-18	9,060	1,141
Förvärv av inbäddat derivat	21	-1,506	–
Avyttring av inbäddat derivat	21		3,078
Förvärv av finansiella tillgångar	23	-695	-699
Avyttring av finansiella tillgångar	23	-532	-7
Kassaflöde från investeringsverksamheten		**-10,006**	**-14,173**
Finansieringsverksamheten			
Erhållen utdelning	31	–	2,353
Upptagna lån / Återbetalt lån		-14,205	2,047
Kassaflöde från finansieringsverksamheten		**-14,205**	**4,400**
Årets kassaflöde		**463,624**	**603,165**
Likvida medel vid årets början		**1,998,844**	**1,397,578**
Kursdifferens i likvida medel		**14,326**	**-1,899**
Likvida medel vid årets slut	32	**2,476,795**	**1,998,844**

Noter

Belopp i Tkr om inget annat anges

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 §.

Intäkter

Intäktsredovisningsprinciperna för 2024 är oförändrade jämfört med 2023.

John Bean Technologies AB´s intäkter består i huvudsak av försäljning av maskiner till livsmedelsindustrin.

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.

Varuförsäljning

Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:

- Företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande
- Företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna
- Inkomsten kan beräknas på ett tillförlitligt sätt
- De ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget
- De utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt

Tjänsteförsäljning

För tjänsteuppdrag till fast pris redovisas de inkomster och utgifter som är hänförliga till ett utfört tjänsteuppdrag som intäkt respektive kostnad i förhållande till uppdragets färdigställandegrad på balansdagen (successiv vinstavräkning). Ett uppdrags färdigställandegrad bestäms genom att nedlagda utgifter på balansdagen jämförs med beräknade totala utgifter. I de fall utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt, redovisas intäkter endast i den utsträckning som motsvaras av de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. En befarad förlust på ett uppdrag redovisas omgående som kostnad.
För tjänsteuppdrag på löpande räkning redovisas inkomsten som är hänförlig till ett utfört tjänsteuppdrag som intäkt i takt med att arbete utförs och material levereras eller förbrukas.

Ränta, royalty och utdelning

Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

- Ränta redovisas som intäkt enligt effektivräntemetoden.
- Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

Koncernbidrag och aktieägartillskott

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Återbetalda aktieägartillskott redovisas i balansräkningen som en minskning av andelens redovisade värde. Aktieägartillskott som erhållits utan att emitterade aktier eller andra egna kapitalinstrument lämnats i utbyte redovisas direkt i eget kapital.

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Immateriella tillgångar

Utgifter för forskning och utveckling

Utgifter för forskning, dvs. planerat och systematiskt sökande i syfte att erhålla ny vetenskaplig eller teknisk kunskap och insikt, redovisas som kostnad när de uppkommer.

Vid redovisning av utgifter för utveckling tillämpas aktiveringsmodellen. Det innebär att utgifter som uppkommit under utvecklingsfasen redovisas som tillgång när samtliga nedanstående förutsättningar är uppfyllda;

- Det är tekniskt möjligt att färdigställa den immateriella anläggningstillgången så att den kan användas eller säljas.
- Avsikten är att färdigställa den immateriella anläggningstillgången och att använda eller sälja den.
- Förutsättningar finns för att använda eller sälja den immateriella anläggningstillgången.
- Det är sannolikt att den immateriella anläggningstillgången kommer att generera framtida ekonomiska fördelar.
- Det finns erforderliga och adekvata tekniska, ekonomiska och andra resurser för att fullfölja utvecklingen och för att använda eller sälja den immateriella anläggningstillgången.
- De utgifter som är hänförliga till den immateriella anläggningstillgången kan beräknas på ett tillförlitligt sätt.

Övriga immateriella anläggningstillgångar

Övriga immateriella anläggningstillgångar som förvärvats är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.

Avskrivningar

Avskrivning sker linjärt över tillgångens uppskattade nyttjandeperiod. Immaterialla anläggningstillgångars nyttjandeperioder uppskattas till:

	<u>*Nyttjandeperiod*</u>
Balanserade utgifter för utveckling och liknande arbeten	3-5 år

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåtriktat.

Avskrivning påbörjas när tillgången kan användas.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.

Anskaffningsvärdet består av inköpspriset och utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla företaget och att anskaffningsvärdet för densamma kan mätas på ett tillförlitligt sätt.

Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.

Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponenter.

Avskrivningar
Avskrivningar på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod.

Om en tillgång har delats upp på olika komponenter skrivs respektive komponent av separat över dess nyttjandeperiod.

Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk. Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

	Nyttjandeperiod
Byggnader	
- Stomme	70 år
- Tak	10 år
- Fönster och Fasad	15 år
- Inre ytskikt	10 år
- El, Värme, VVS	10 år
Nedlagda utgifter på annans fastigiet	20 år
Maskiner och andra tekniska anläggningar	7-12 år
Inventarier, verktyg och installationer	3-10 år

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning har förändrats väsentligt jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder, omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåtriktat.

Låneutgifter
Låneutgifter redovisas i resultaträkningen i den period de uppkommer.

Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsföras i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

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Leasing
Bolaget har endast operationella leasingavtal vilka samtliga redovisas enligt reglerna för operationell leasing.

Leasetagare
Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt återspeglar användarens ekonomiska nyttta över tiden.

Leasegivare
Leasingintäkter vid operationella leasingavtal intäktsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar hur de ekonomiska fördelar som hänförs till objektet minskar över tiden.

Utländsk valuta
Företagets redovisningsvaluta är svenska kronor (SEK). För poster som ingår i en ekonomisk säkring - se under rubriken "Derivatinstrument".

Poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår.

Varulager
Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

Finansiella tillgångar och skulder
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 12 (Finansiella instrument värderade enligt 4 kap. 14 a–14 e §§ årsredovisningslagen) i BFNAR 2012:1.

Derivatinstrument
Sedan hösten 2022 har företaget valt att ekonomiskt säkra sig mot valutaexponering i form av derivat. Dessa redovisas till verkligt värde på balansdagen och effekten av värderingen till verkligt värde redovisas i rörelseresultatet.

Företagets utflöden består huvudsakligen av SEK, USD, GBP och EUR samtidigt som inflödena i huvudsak består av USD, GBP och EUR. Företaget är därmed i stor omfattning påverkad av förändringar i dessa valutakurser.

Företaget har valt att inte tillämpa säkringsredovisning för valutaterminerna.

Redovisning i och borttagande från balansräkningen
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor.

En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört. Avistaköp och avistaförsäljning av finansiella tillgångar redovisas på affärsdagen alt. likviddagen.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Ersättningar till anställda
Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro m m samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. Företaget har avgiftsbestämda- och förmånsbestämda pensionsplaner.

Avgiftsbestämda planer
För avgiftsbestämda planer betalar företaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Företagets resultat belastas för kostnader i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

Förmånsbestämda planer
Företaget har valt att tillämpa de förenklingsregler som finns i BFNAR 2012:1.

Planer som finansieras i egen regi (K3 28.21)
För ITP-planen beräknar Pensionsregistreringsinstitutet (PRI) vilka avsättningar som ska göras. Pensionsåtagandena redovisas som en avsättning i balansräkningen under rubriken "Avsättningar för pensioner och liknande förpliktelser".

För övriga förmånsbaserade planer som finansieras i egen regi redovisas pensionsskulden till det kapitalvärdesbelopp som erhållits från pensionsrådgivare.

Årets pensionskostnad har belastat rörelseresultatet.

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Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt.

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Avsättningar
Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

En avsättning omprövas varje balansdag och justeras så att den återspeglar den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen. När en avsättning beräknas genom att uppskatta de utbetalningar som förväntas krävas för att reglera förpliktelsen, motsvarar det redovisade värdet nuvärdet av dessa utbetalningar.

Eventualförpliktelser
En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Koncernkonto
Bolaget är anslutet till koncernkonto hos John Bean Technologies Europe B.V. Tillgodohavande på kontot redovisas i balansräkningen som en kortfristig fordran hos koncernföretag. Utnyttjad kredit på kontot redovisas som en kortfristig skuld till koncernföretag.

Not 2 Uppskattningar och bedömningar

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Företaget följer de antaganden som PRI använder i beräkningen av pensionsskulden. Det innebär att pensionsskulden påverkas av fluktuationer i räntenivåer, livslängdsantaganden, inflationsutveckling mm.

Not 3 Nettoomsättning per geografisk marknad

	2024	2023
Sverige	33,123	37,430
Europa	1,194,525	1,152,823
Nordamerika	361,213	280,490
Sydamerika	130,400	109,772
Asien	350,269	247,269
Afrika	37,520	56,570
Mellanöstern	296,279	247,577
Australien	103,993	60,413
	2,507,322	**2,192,344**

Not 4 Övriga rörelseintäkter

	2024	2023
Kursvinster på fordringar/skulder av rörelsekaraktär	–	8,927
Återvunna kundförluster	–	1,413
Erhållna bidrag och ersättningar för personal	444	563
Övrigt	63	139
	506	**11,042**

En fortsatt fördelaktig växelkurs till SEK, har lett till att företaget under året erhållit kursvinster på kundfordringar.

Not 5 Arvode och kostnadsersättning till revisorer

	2024	2023
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	417	334
Andra uppdrag	–	–
	417	**334**

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Från och med 2021 använder företaget sig av revisionsbolaget Öhrlings PricewaterhouseCoopers AB.
Precis så som tidigare år faktureras revisionsarvoden relaterade till grupprapporteringen, till John Bean Technologies AB's moderbolag.

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Not 6 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2024	varav kvinnor	2023	varav kvinnor
Sverige	238	21%	233	20%
	238	21%	233	20%

Redovisning av könsfördelning i företagsledningar

	2024-12-31 Andel kvinnor	2023-12-31 Andel kvinnor
Styrelsen	13%	13%
Övriga ledande befattningshavare	20%	22%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024	2023
Löner och ersättningar	175,141	157,086
Sociala kostnader	91,905	102,630
(varav pensionskostnad) [1]	*(33,104)*	*(39,971)*

[1] Av företagets pensionskostnader avser 3 479 Tkr (4 842 Tkr) företagets VD och styrelse.
Företagets utestående pensionsförpliktelser till dessa uppgår till 10 472 Tkr (8 744 Tkr).

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2024		2023	
	Styrelse och VD	Övriga anställda	Styrelse och VD	Övriga anställda
Löner och andra ersättningar	11,175	163,965	11,039	146,047
(varav tantiem o.d.)	*(2,841)*	*(–)*	*(1,350)*	*(–)*

Not 7 Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2024	2023
Avskrivningar enligt plan fördelade per funktion		
Kostnad för sålda varor	-4,630	-2,529
Försäljningskostnader	-1,179	-999
Administrationskostnader	-3,388	-4,751
Forsknings- och utvecklingskostnader	-8,022	-7,559
	-17,219	**-15,837**

Not 8 Övriga rörelsekostnader

	2024	2023
Kursförluster på fordringar/skulder av rörelsekaraktär	-2,527	–
Kundförluster	-459	-1,141
Övrigt	–	-98
	-2,985	**-1,239**

Not 9 Operationell leasing

Leasingavtal där företaget är leasetagare

Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal

	2024	2023
Inom ett år	11,395	10,697
Mellan ett och fem år	2,020	2,557
Senare än fem år	–	–
	13,415	**13,254**

	2024	2023
Räkenskapsårets kostnadsförda leasingavgifter	13,415	19,347

Leasingavtal där företaget är leasegivare

Framtida minimileaseintäkter avseende icke uppsägningsbara operationella leasingavtal

	2024	2023
Inom ett år	–	313
Mellan ett och fem år	–	470
Senare än fem år	–	–
	–	**783**

Not 10 Ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter, koncernföretag	79,934	87,795
Ränteintäkter, övriga	673	1,228
	80,607	**89,023**

Not 11 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader, koncernföretag	-10,378	-756
Räntekostnader, övriga	-544	-775
PRI	-4,080	-3,960
	-15,001	**-5,491**

Not 12 Bokslutsdispositioner, övriga

	2024	2023
Ackumulerade överavskrivningar	-1,762	1,589
	-1,762	**1,589**

ank=20250625-20250627020015

Not 13 Skatt på årets resultat

	2024	*2023*
Aktuell skattekostnad	-138,104	-98,393
Uppskjuten skatt	7,388	-8,225
Skatt hänförlig till tidigare år	–	-14
	-130,717	**-106,631**

Avstämning av effektiv skatt

	2024		*2023*	
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		634,762		519,782
Skatt enligt gällande skattesats	20.6%	-130,761	20.6%	-107,075
Ej avdragsgilla kostnader	1.2%	-7,667	-1.5%	7,956
Ej skattepliktiga intäkter	0.0%	324	-0.1%	726
Skatt hänförlig till tidigare år	0.0%	–	0.0%	-14
Uppskjuten skatt	-1.2%	7,388	1.6%	-8,225
Redovisad effektiv skatt	**20.6%**	**-130,717**	**20.5%**	**-106,631**

Not 14 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	63,783	59,926
Internt utvecklade tillgångar	2,114	3,857
Avyttringar och utrangeringar	-6,154	–
Omklassificeringar	8,313	–
Vid årets slut	**68,056**	**63,783**
Ackumulerade avskrivningar		
Vid årets början	-29,921	-22,362
Återförda avskrivningar på avyttringar och utrangeringar	6,154	–
Omklassificeringar	-7,901	–
Årets avskrivning	-8,022	-7,559
Vid årets slut	**-39,690**	**-29,921**
Redovisat värde vid årets slut	**28,366**	**33,862**

Det redovisade värdet för aktiverade utvecklingsutgifter vilka ännu inte är föremål för avskrivning uppgår till 0 Tkr (7.9 Tkr). Uppgradering av ett nytt ERP-system har till fullo kapitaliserats under året.

Not 15 Byggnader och mark

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	31,000	30,903
Omklassificeringar	292	97
Vid årets slut	**31,292**	**31,000**
Ackumulerade avskrivningar		
Vid årets början	-20,282	-19,461
Årets avskrivning	-879	-821
Vid årets slut	**-21,161**	**-20,282**
Redovisat värde vid årets slut	**10,131**	**10,719**

Varav mark	***2024-12-31***	***2023-12-31***
Ackumulerade anskaffningsvärden	2,282	2,282
Redovisat värde vid årets slut	**2,282**	**2,282**

Företaget har under året endast gjort minimala investeringar i byggnaden.

Not 16 Nedlagda utgifter på annans fastighet

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	282	282
Omklassificeringar	490	–
Vid årets slut	**772**	**282**
Ackumulerade avskrivningar		
Vid årets början	-75	-9
Årets avskrivning	-83	-66
Vid årets slut	**-158**	**-75**
Redovisat värde vid årets slut	**613**	**206**

Under året har företaget gjort en mindre investeringa på annans fastighet i form av en kontorsmodul på LAMEK

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Not 17 Maskiner och andra tekniska anläggningar

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	103,551	115,093
Nyanskaffningar	3,112	–
Avyttringar och utrangeringar	-13,248	-25,419
Omklassificeringar	4,907	13,877
Vid årets slut	**98,322**	**103,551**
Ackumulerade avskrivningar		
Vid årets början	-61,887	-80,499
Återförda avskrivningar på avyttringar och utrangeringar	4,188	24,353
Årets avskrivning	-7,135	-5,742
Vid årets slut	**-64,834**	**-61,887**
Redovisat värde vid årets slut	**33,488**	**41,664**

Under 2024 har företaget fortsatt uppgraderingen av maskinparken i FoodTech Center, varvid nyanskaffningssiffran om 7 163 Tkr (13 877 Tkr). Företaget har sålt av 6 anläggningstillgångar med en nettoeffekt av 10 149 Tkr (1 066 Tkr) samt utrangerat diverse fullt nedskrivna tillgångar.

Not 18 Inventarier, verktyg och installationer

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	24,786	24,777
Avyttringar och utrangeringar	-356	-811
Omklassificeringar	130	821
Vid årets slut	**24,560**	**24,786**
Ackumulerade avskrivningar		
Vid årets början	-19,977	-19,139
Återförda avskrivningar på avyttringar och utrangeringar	356	811
Årets avskrivning på anskaffningsvärden	-1,099	-1,650
Vid årets slut	**-20,720**	**-19,977**
Redovisat värde vid årets slut	**3,839**	**4,809**

Under 2024 har företaget bland annat investerat i en ny kylanläggning på huvudkontoret samt utrangerat diverse fullt nedskrivna tillgångar.

Not 19 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-12-31	*2023-12-31*
Vid årets början	284	1,288
Nyanskaffningar	11,107	13,828
Omklassificeringar	-6,231	-14,832
Redovisat värde vid årets slut	**5,160**	**284**

Not 20 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	11,735	11,735
Vid årets slut	**11,735**	**11,735**

Specifikation av företagets innehav av andelar i koncernföretag

			2024-12-31	*2023-12-31*
Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i % i)*	*Redovisat värde*	*Redovisat värde*
John Bean Technologies SA / 662 017 615 / Paris, Frankrike	1 000	100%	11,037	11,037
John Bean Technologies O O O / 7 705 855 946 / Moskva, Ryssland	1 000	100%	318	318
John Bean Technologies Sp z o o / 1 080 006 323 / Warsawa, Polen	1 000	100%	137	137
John Bean Technologies S.R.O / 288 473 42 / Trutnov, Tjeckien	1	100%	243	243
			11,735	**11,735**

ank=20250625-20250627702017

Not 21 Finansiella instrument och riskhantering

Upplysningar om derivat
Sedan hösten 2022 innehar företaget både finansiella omsättningstillgångar och finansiella anläggningstillgångar i form av derivat. Företaget har valt att ekonomiskt säkra på både indivuduell basis och genom så kallad block hedge för mindre exponeringar.

Derivatkontrakten har en löptid om 3-6 månader och omvärderas till verkligt värde på balansdagen. Den främsta valutaexponeringen finns i USD, EUR och GBP.

För de mindre exponeringarna, både på försäljnings- och inköpssidan, använder företaget sig av ett så kallat "Rullande Block Hedge Program". Detta innefattar prognostiserad försäljning och kostnad för sålda varor. Vanligtvis görs detta på årsbasis med en hedge per kvartal för de fyra kvartalen i följande storleksordning; 80% / 60% / 40% / 20%. När hedgarna för kvartal 1 har infriats, gör företaget en ny prognos för kvartal 2-4 samt kvartal 1 för det nya året.

Vad gäller verkligt värde för derivaten, fastställs dessa så som nuvärdet av framtida kassaflöden baserat på kurser för valutaterminer på balansdagen.

Per den 31 december 2024 uppgick redovisat värde på företagets innehav av derivaten till 16 930 Tkr (50 120 Tkr). Företaget innehar även en kortfristig skuld av derivat till ett värde av 12 773 Tkr(23 797 Tkr).
Värdeförändringen av derivaten ingår i resultaträkningen till en förlust av 12 216 Tkr (förlust 1 707 Tkr).

Valutarisk
Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Företaget bedriver verksamhet på flera olika geografiska marknader och i olika valutor och är därigenom exponerad för valutarisk. Exponeringen för valutarisk härrör huvudsakligen från betalningsflöden i utländsk valuta, så kallad transaktionsexponering samt från omräkning av balansposter i utländsk valuta.

Företagets utflöden består huvudsakligen av SEK, USD, GBP och EUR samtidigt som inflödena i huvudsak består av USD, GBP och EUR. Företaget är därmed i stor omfattning påverkad av förändringar i dessa valutakurser.

Not 22 Uppskjuten skatt

	2024-12-31		
	Redovisat värde	*Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Avskrivning byggnader	-21,161	-14,681	6,480
Garantireserv	-11,406	-5,341	6,065
Direktpension inkl särskild löneskatt	-19,980	–	19,980
Hedgevärdering	1,965	–	-1,965
	-50,583	**-20,022**	**30,560**
Väsentliga temporära skillnader hänförliga till uppskjuten skatteskuld			
Övriga temporära skillnader	–	–	–
	–	**–**	**–**

	2024-12-31		
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Avskrivning byggnader	1,335	–	1,335
Garantireserv	1,249	–	1,249
Direktpension inkl särskild löneskatt	4,116	–	4,116
Hedgevärdering	–	-405	-405
Uppskjuten skattefordran/skuld	**6,700**	**-405**	**6,295**
Kvittning	–	–	–
Uppskjuten skattefordran/skuld (netto)	**6,700**	**-405**	**6,295**

	2023-12-31		
	Redovisat värde	*Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Avskrivning byggnader	-20,281	-14,180	6,101
Garantireserv	-7,356	-7,356	0
Direktpension inkl särskild löneskatt	-20,241	–	20,241
Hedgevärdering	31,644	–	-31,644
	-16,234	**-21,536**	**-5,302**
Väsentliga temporära skillnader hänförliga till uppskjuten skatteskuld			
Övriga temporära skillnader	–	–	–
	–	**–**	**–**

	2023-12-31		
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Avskrivning byggnader	1,257	–	1,257
Garantireserv	0	–	0
Direktpension inkl särskild löneskatt	4,170	–	4,170
Hedgevärdering	–	-6,519	-6,519
Uppskjuten skattefordran/skuld	**5,426**	**-6,519**	**-1,092**
Kvittning	–	–	–
Uppskjuten skattefordran/skuld (netto)	**5,426**	**-6,519**	**-1,092**

Not 23 Andra långfristiga fordringar

	2024-12-31	*2023-12-31*
Kapitalförsäkring	20,987	19,760
Derivat	923	–
	21,910	**19,760**

Not 24 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	*2023-12-31*
Förutbetalda kostnader	7,559	3,439
Upplupna intäkter	123,984	95,358
	131,543	**98,796**

ank=20250625-20250627002018

Not 25 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, 2 237 601 Tkr disponeras enligt följande:

Balanserat resultat	1,733,518
Utdelning extra bolagsstämma 2025-01-31	-1,732,200
Årets resultat	504,045
Summa	**505,363**

disponeras så att	
till aktieägare utdelas	500,000
balanseras i ny räkning	5,363
	505,363

Not 26 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
Antal aktier	60,000	60,000
Kvotvärde	100	100

Not 27 Övriga avsättningar

	2024-12-31	*2023-12-31*
Garantiåtaganden	11,406	7,356
	11,406	**7,356**

Garantiåtagande	*2024-12-31*	*2023-12-31*
Redovisat värde vid årets början	7,356	9,795
Avsättningar som gjorts under året [1)]	12,502	11,671
Belopp som tagits i anspråk under året	-8,451	-14,110
Redovisat värde vid årets slut	**11,407**	**7,356**

[1)] Inkl ökningar av befintliga avsättningar.

Avsättningarna avser beräknade ersättningar avseende garantiåtaganden för levererad utrustning till kunder.

Not 28 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Personalrelaterade kostnader	69,769	79,158
Orderrelaterade kostnader	8,751	17,190
Legala kostnader och kostnader för revision	1,933	801
Konsultkostnader	2,352	2,125
Agentkommissionskostnader	10,520	7,272
Derivatrelaterade kostnader	12,773	23,797
Övriga poster	6,045	3,281
	112,143	**133,622**

Not 29 Ställda säkerheter och eventualförpliktelser

	2024-12-31	*2023-12-31*
Kapitalförsäkring	20,987	19,760
Summa ställda säkerheter	**20,987**	**19,760**

Eventualförpliktelser
Garantiåtaganden till PRI uppgår till 2 992 Tkr (2 876 Tkr)

JBT AB har ingått i kontrakt som inkluderar finansiering igenom diskonterade bankväxlar/fakturor uppgående till totalt SEK 32 495Tkr (21 692 Tkr) där inte någon bank kommer diskontera bankväxlar/fakturor. Dessa har i sin tur garanterats av EKN till ett värde mellan 75-95% av sitt belopp varför den utestående risken för JBT AB uppskattas till SEK 3 803 Tkr (3 668 Tkr). Växlarna/fakturorna har en förfallotid på mellan 3 och 5 år.

JBT AB har diverse bankgarantier uppgående till totalt 149 213 Tkr (89 960 Tkr). Dessa garantier är fördelade över olika kategorier som garantitid, fullgörande garanti, tullgaranti samt förskottsgaranti.
Samtliga garantier förfaller under 2025-2026. Garantierna omfattas av en generell säkerhet utställd av JBT Corporation.

Not 30 Väsentliga händelser efter räkenskapsårets slut

Med verkan den 1 juni 2024 tillsköt John Bean Technologies Corporation samtliga aktier i Bolaget till John Bean Technologies Europe B.V. Den 3 januari 2025 meddelade JBT Marel Corporation att man slutfört avräkningen av det frivilliga uppköpserbjudandet avseende förvärv av samtliga utestående aktier i Marel hf. I samband därmed absorberade John Bean Technologies Europe B.V. John Bean Technologies B.V. i en fusion som trädde i kraft den 1 januari 2025. I samband med detta gjordes en utdelning från JBT AB till JBT B.V om 1.732.200 TKr

ank=20250625-20250627

Not 31 Resultat från andelar i koncernföretag

	2024	2023
Erhållen utdelning	–	2,353

Not 32 Likvida medel

	2024-12-31	2023-12-31
Följande delkomponenter ingår i likvida medel i kassaflödesanalysen:		
Kassamedel	11,207	1,564
Tillgodohavande på koncernkonto (Redovisat som Fodringar hos Koncernföretag)	2,465,588	1,997,280
	2,476,795	**1,998,845**

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:
- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Not 33 Koncernuppgifter

John Bean Technologies AB med organisationsnummer 556084-8284 är ett aktiebolag registrerat i Sverige med säte i Helsingborg. Företagets verksamhet omfattar huvudsakligen utveckling och tillverkning av frysmaskiner för livsmedelsindustrin. Företaget tillverkar och säljer också utrustning för värmebehandling av livsmedel.

Moderföretag i den största koncernen som John Bean Technologies AB är dotterföretag till är John Bean Technologies Corporation, org nr. 91-1650317, med säte i Chicago, USA. Det utländska moderföretagets koncernredovisning kan erhållas från John Bean Technologies AB.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 §.

Inköp och försäljning inom koncernen

Av företagets totala inköp och försäljning mätt i kronor avser 25 % (20 %) av inköpen och 24 % (21 %) av försäljningen till andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 34 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Avkastning på sysselsatt kapital:	(Rörelseresultat + finansiella intäkter) / Genomsnittligt sysselsatt kapital
Finansiella intäkter:	Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital)
Sysselsatt kapital:	Totala tillgångar - räntefria skulder
Räntefria skulder:	Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.
Avkastning på eget kapital:	Årets resultat hänförligt till moderföretagets aktieägare / Genomsnittligt eget kapital justerat med 79.4% av obeskattade reserver hänförligt till moderföretagets aktieägare
Soliditet:	(Totalt eget kapital + 79.4 % av obeskattade reserver) / Totala tillgångar

Helsingborg 2025- 05 - 27

Anders Lassing
Ordförande och Verkställande Direktör

Victor Palomino
Styrelseledamot

Karin Power
Styrelseledamot

Stefan Paulsson
Styrelseledamot

Torbjörn Persson
Styrelseledamot

Christer Jönsson
Arbetstagarrepresentant

Johan Johnsson
Arbetstagarrepresentant

Vår revisionsberättelse har lämnats 2025-
Öhrlings PricewaterhouseCoopers AB

Eric Valfridsson
Auktoriserad revisor

John Bean Technologies AB

Org nr 556084-8284

Not 34 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Avkastning på sysselsatt kapital:	(Rörelseresultat + finansiella intäkter) / Genomsnittligt sysselsatt kapital
Finansiella intäkter:	Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital)
Sysselsatt kapital:	Totala tillgångar - räntefria skulder
Räntefria skulder:	Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.
Avkastning på eget kapital:	Årets resultat hänförligt till moderföretagets aktieägare / Genomsnittligt eget kapital justerat med 79.4% av obeskattade reserver hänförligt till moderföretagets aktieägare
Soliditet:	(Totalt eget kapital + 79.4 % av obeskattade reserver) / Totala tillgångar

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Vår revisionsberättelse har lämnats 2025-
Öhrlings PricewaterhouseCoopers AB

Eric Valfridsson
Auktoriserad revisor

ank=20250625-20250627

ank=20250625-20250627021

Not 34 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Avkastning på sysselsatt kapital:	(Rörelseresultat + finansiella intäkter) / Genomsnittligt sysselsatt kapital
Finansiella intäkter:	Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital)
Sysselsatt kapital:	Totala tillgångar - räntefria skulder
Räntefria skulder:	Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.
Avkastning på eget kapital:	Årets resultat hänförligt till moderföretagets aktieägare / Genomsnittligt eget kapital justerat med 79.4% av obeskattade reserver hänförligt till moderföretagets aktieägare
Soliditet:	(Totalt eget kapital + 79.4 % av obeskattade reserver) / Totala tillgångar

Helsingborg 2025- 05 - 27

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Vår revisionsberättelse har lämnats 2025- 05-27
Öhrlings PricewaterhouseCoopers AB

Eric Valfridsson
Auktoriserad revisor

ank=20250625-20250627702022

Revisionsberättelse

Till bolagsstämman i John Bean Technologies AB, org.nr 556084-8284

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för John Bean Technologies AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av John Bean Technologies ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för John Bean Technologies AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till John Bean Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för John Bean Technologies AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

ank=20250625-20250627702023

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till John Bean Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Jönköping den 27 maj 2025

Öhrlings PricewaterhouseCoopers AB

Eric Valfridsson
Auktoriserad revisor

ank=20250625-20250627020240

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i John Bean Technologies AB, org.nr 556084-8284

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2024 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Jönköping den 27 maj 2025

Öhrlings PricewaterhouseCoopers AB

Eric Valfridsson
Auktoriserad revisor

ank=20250625-20250627702025

Hållbarhetsredovisning för John Bean Technologies AB

Det här är den lagstadgade hållbarhetsrapporten för verksamhetsåret 2024 för John Bean Technologies AB.

John Bean Technologies AB (JBT AB) är ett helägt dotterbolag som ingår i den amerikanska koncernen JBT Corporation. Koncernens moderbolag John Bean Technologies Corporation, med säte i Chicago, USA, är börsnoterat i USA. JBT Corporation har en ledande position globalt och dess teknologi och system används för att processa och frysa bl. a färdigmat, grönsaker, bageri- och proteinprodukter.

JBT har under 2024 genomfört förvärvet av Marel som är en global ledare när det gäller att förändra sättet att bearbeta livsmedel. Förvärvet och sammanslagningen av de båda företagen stärker den gemensamma marknadspositionen och skapar nya möjligheter för tillväxt och innovation. Det nya företagsnamnet presenterades som JBT Marel. Transaktionen slutfördes efter sedvanliga myndighetsgodkännanden och den nya företagskonstellationen beräknades vara aktiv från den 1:a Januari 2025.

Hållbarhetsrapporten omfattar JBT AB's arbete inom områdena miljö, sociala och personalfrågor, anti-korruption och mänskliga rättigheter.

1. Affärsmodell

1.1 Affärsmodell

Vi är ett JBT, med ett gemensamt mål och samma värderingar genom hela organisationen. Detta skapas genom:

- Integritet
- Ansvar
- Ständiga förbättringar
- Teamarbete
- Kunden kommer alltid först

Hälsa, Säkerhet och Miljö (HSE) är kärnvärden för JBT och hanteras som en integrerad del av vår verksamhet för att gynna anställda, kunder, grannar, aktieägare samt inre- och yttermiljö.

1.2 Vision

John Bean Technologies AB tar ansvar för Miljö, Hälsa och Säkerhet för våra medarbetare och allmänheten. Alla anställda på företaget ansvarar för att uppnå kontinuerlig och mätbar förbättring. JBT's syfte är att hjälpa våra kunder att lyckas på marknaden genom att ge dem lösningar för att bättre utnyttja världens värdefulla resurser. Att optimera användningen av naturresurser innebär att göra affärer på ett ansvarsfullt och klokt sätt. Vi hjälper våra kunder att uppnå både genom automatisering, elektrifiering och effektivisering. Oavsett om det handlar om att arbeta för att minska våra industrianläggningarnas användning av jordens resurser genom effektivare processer, ökad återvinning och investeringar i hållbara lösningar eller maximera livsmedelsavkastningen i en bearbetningsanläggning, är JBT tekniska lösningar idag som flyttar vår värld mot en mer hållbar morgondag.

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1.3 Strategi

JBT's globala strategi kallas "Elevate Strategy". Den bygger på fyra hörnstenar;

- Accelerera – utveckla lösningar som förbättrar våra kunders lönsamhet
- Växa genom en stark och väletablerad relation med våra kunder
- Organisk tillväxt genom att ständigt arbeta med effektivisering av vår affärsmodell
- Fortsätta att växa genom uppköp av företag inom strategiska områden

2. Styrning av verksamheten

Verksamheten i Sverige styrs som en del av vår europeiska protein organisation, vilken ingår i verksamhetsgrenen JBT FoodTech. Inom ramen för detta verkar en ledningsgrupp som rapporterar till den europeiska VD:n, tillika svensk VD. Ledningsgruppen täcker följande funktioner; nyförsäljning, eftermarknad, produktion, produktlinjer, ekonomi, verksamhetsutveckling och HR.

3. Risker och riskhantering

JBT AB bedriver ett genomtänkt arbete inom miljö, hälsa och säkerhet samt personalfrågor. Företaget har ett nära samarbete med de fackliga organisationerna samt skyddsombud. JBT AB genomför systematiska riskbedömningar enligt företagets riktlinjer och en standard riskmatris. Företaget följer och håller sig uppdaterade på svenska lagkrav och riktlinjer. En riskbedömning avseende de yttre miljöfaktorerna påvisar att de största riskerna är brandrisker som kan medföra stora ekonomiska störningar för företaget och miljöstörningar i omgivningen. Risken för markföroreningar och föroreningar bedöms under normala förhållande som liten men kan inte bortses från vid läckage i samband med en större brand på området.

JBT arbetar förebyggande och uppmanar personalen att rapportera riskobservationer inom HSE områden. Tillhörande handlingsplaner för de risker som behöver åtgärdas tas fram och följs upp systematiskt. För att stödja det förebyggande säkerhetsarbetet och kartläggningen av säkerhets- och arbetsmiljörisker har företaget implementerat och digitaliserat ett incidentrapporteringssystem. 2024 rapporterades 865 riskobservationer inom den svenska verksamheten. I början av 2024 introducerades utredningsverktyget i vårt incidentrapporteringssystem för alla registrerade incidenter. Fokus har legat på att förbättra kvaliteten i incidentrapporteringen samt öka antalet registrerade förebyggande åtgärder per rapporterad incident. Utredningssteget har lett till en ökning av förebyggande åtgärder från 12% under 2023 till 25% under 2024. Detta har lett till ökat engagemang från personalen och till att flera olyckor har kunnat förebyggas tack vare att företaget har kunnat genomföra relevanta förebyggande och korrigerande åtgärder. JBT ger även all personal befogenhet att stoppa farligt arbete som kan leda till att någon blir skadad. Detta görs via ett "Stop Work Authority" kort, som är påskrivet av VD.

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4. Miljö

4.1 Vårt arbetssätt

Inom företaget har miljöfrågorna alltid haft stor betydelse och man har medvetet arbetat för att minska miljöpåverkan.

Av respekt för naturens kretslopp och för att bidra till en långsiktigt hållbar miljöutveckling, ska företaget följa miljölagstiftningen och andra gällande krav.

JBT ska sträva efter att varje medarbetare fortlöpande har rätt kunskap och information beträffande företagets miljöarbete.

JBT ska ständigt bedriva arbete med att minska avfall samt sträva efter att minimera åtgången av energi och vatten.

JBT ska påverka valet av miljömedvetna leverantörer avseende råvaror, komponenter och transporter.

JBT jobbar löpande för att minska sin miljöpåverkan, till exempel genom att välja energisnåla armaturer och andra åtgärder som kan minska energiförbrukningen.

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4.2 Policyer och riktlinjer

En HSE policy finns för företaget och är baserad på den globala JBT Policy som i sin tur harmoniserar med koncernen gällande affärs- och ledningsstandarder.

Health, Safety and Environmental (HSE) Policy Statement

JBT accepts its responsibility to protect the environment, as well as the health and safety of its employees, their families and the public.

We will achieve our vision by:

- Conducting business in a manner that protects public and occupational health, the environment and employee safety.
- Striving to eliminate all accidents and environmental incidents.
- Making health, safety and environmental considerations a priority in manufacturing existing products and planning for new products, facilities and processes.
- Complying with all environmental, health and safety laws and regulations.
- Reducing emissions and waste and using energy and natural resources efficiently and intelligently.
- Working with our suppliers, customers, contractors and partners to promote responsible management of products and processes.
- Encouraging constructive communication with our suppliers, customers, neighbours and shareholders on managing health, safety and environmental issues.

This policy will be enabled through corporate standards/management systems and appropriate business or site policies and management plans that establish objectives and targets. Implementation will be achieved through management and organizational commitment, allocation of sufficient human and capital resources and rigorous measurement and corrective systems.

Core HSE Values and Beliefs:

- Our goal is continuous improvement
- Risk management (hazard controls, behaviours) and pollution prevention are the focus
- All occupational injuries/illnesses and environmental incidents can be prevented
- Line management is responsible and accountable for HSE
- Employees are involved in the HSE programs and activities at all levels of the organization
- Working safely and with regards for the environment are conditions of employment
- HSE management and efficient production are equal

Anders Lassing
President Protein EMEA
January 1st 2024

HSE focus in all we do – Increased business performance through excellent HSE awareness

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4.3 Året som gått

Under 2024 har verksamheten fokuserat på att utbilda personal i det nya utredningssteget för incidentrapportering, detta för att öka kunskapen i hur en arbetsmiljöutredning bedrivs samt att kunna identifiera hälsorisker på ett likvärdigt sätt. Utbildningar har skett på digitala plattformar, instruktionsvideos samt fysiskt ute i verksamheten.

Utbildning i beteendebaserad säkerhetsobservation, så kallad BBSO, har samtidigt blivit utfört enligt samma utbildningssätt.
BBSO har som syfte att höja medvetenheten för all personal i arbetsmiljön, identifiera riskområden i anställdas beteenden samt ökat engagemang genom att ge positiv återkoppling för ett säkert beteende. Under 2023 rapporterades 1396 BBSO med 21% återkoppling, under 2024 rapporterades 1321 BBSO med 70% återkoppling vilket var en substantiell ökning jämfört med föregående år.
Utbildning skedde brett över alla avdelningar vilket har resulterat i en ökad grad av både preventiva åtgärder för incidenter samt rapporterad återkoppling i BBSO.

Från JBT Corporate nivå introducerades under 2024 ett nytt verktyg i digitalt lärande, JBT Learning Academy, där JBT samlat all utbildning gällande arbetsmiljö, hälsa och säkerhet. Utbildningspaketet består av 7 olika utbildningar som alla anställda är ålagda att göra under året. Vid årets slut hade 80% av alla anställda slutfört dessa 7 utbildningar.

Företaget har gjort betydelsefulla förändringar i arbetet med 5-S och RCI – kontinuerlig förbättring process inom sina produktionsverksamheter genom att lägga till beståndsdelen Säkerhet som ett sjätte S. Med införandet av 6-S har säkerheten en betydande del i allt arbete som rör förändring och förbättring. 6-S arbetet har pågått under 2024 där positiva åtgärder har lett till bättre ordning, säkrare arbetsmiljö och tydliga rutiner.

JBT har fortsatt haft fokus på avfallshanteringen och reducering av avfallsmängder samt genomför löpande energibesparingsinitiativ.

Företaget bildade under 2024 en arbetsgrupp som följer upp våra olika initiativ gällande hållbarhet. Genom samverkan med flera avdelningar integrerar de hållbarhet i utvecklingsprocessen och analyserar data för att identifiera förbättringsområden. Genom att sprida kunskap och bästa praxis driver gruppen kontinuerlig förbättring och säkerställer att hållbarhetsmål uppnås. I samarbete med berörda avdelningar följs hållbarhetsmålen regelbundet upp för att säkerställa framsteg.

Under 2024 investerade JBT AB i 2st batteridrivna robotgräsklippare för Huvudkontorets gräsmattor. Robotgräsklipparna tog bort behovet av extern firma som klippte grönytorna med hjälp av en bensindriven åkgräsklippare. JBT's inköp av robotgräsklipparna hade en positiv påverkan på miljön i form av minskade avgasutsläpp samt att ljudmiljön runt huvudkontoret minskade tack vare en tystare gräsklippning.

I rollen som fastighetsägare har företaget tagit fram en energideklaration för den ägda huvudkontorsbyggnaden i Helsingborg samt för de svenska produktionsverksamheter i Helsingborg och Gantofta. JBT följer den rekommendation som erhållits och har infört flertalet av aktiviteterna. Hösten 2024 togs beslut att förnya energideklarationen under 2025. Den uppdaterade energideklarationen kommer att ge JBT värdefulla insikter om ytterligare förbättringar och aktiviteter.

Företagets ambition är att kontinuerligt minska miljöpåverkan under tjänsteresor, vi har därför uppdaterat vår bilpolicy. Primärt val av bil ska vara en miljövänlig modell, i första hand elbil. Vi har under 2023 bytt ut alla våra fossildrivna fordon till elektriska för att minska användning av fossila bränslen.

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4.3.1 Policyer

JBT AB följer såväl våra koncerngemensamma riktlinjer och policys som det svenska regelverket. Företagets HSE-chef ansvarar för genomgång, uppdateringar samt information till den svenska ledningsgruppen.

4.3.2 Uppföljning

JBT AB har valt att behålla den gällande JBT Global policy i nuvarande form även för 2024 Företaget arbetar kontinuerligt med uppföljning samt förbättringar inom även detta område.

4.3.3 Nyckeltal

Månatliga HSE rapporter tas fram och följs upp gentemot avsatta mål i samband med ledningsgruppsmöten. Resultat och eventuella beslut rörande HSE områden kommuniceras vidare till personalen under gemensamma personalinformationsmöten, avdelningsmöten samt via intranätet och nyhetsbrev. Företagets HSE-chef är även mycket synlig i organisationen och får information genom vår personal.
Följande nyckeltal följs upp:

- Personolyckor med och utan frånvaro under 2024:
  1 arbetsrelaterad olycka utan frånvaro, målet i årsplanen är noll.
  Inga arbetsrelaterade olyckor med frånvaro, målet i årsplanen är noll.
  Under 2023 hade vi 0 arbetsrelaterade olyckor.
- Miljöincidenter och egendomsförluster under 2024:
  Inga miljöincidenter, målet i årsplanen är noll.
- Proaktiva nyckeltal under 2024:
  Inrapporterade tillbud och riskobservationer för den svenska verksamheten var 865st.

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5. Våra medarbetare

5.1 Vårt arbetssätt

JBT AB anser att personalen är dess viktigaste tillgång. Cheferna arbetar nära sina medarbetare. Den svenska verksamheten har en HR chef som stöttar både chefer och medarbetare. På JBT tror vi på individens ansvar och att anpassa situationer när det så behövs till individens behov. Företaget tror också på öppenhet och uppmanar våra medarbetare att vara öppna mot sina chefer eller personalavdelningen. I vår medarbetarundersökning visar resultatet att våra medarbetare anser sig vara nära och ha stort förtroende för sin närmaste chef.

För att öka samverkan mellan personalen och ledningen inom arbetsmiljöfrågor har företaget en arbetsmiljöorganisation som nu förutom den centrala arbetsmiljökommittén även innefattar lokala arbetsmiljökommittéer och företagets ledningskommitté. Detta för att förbättra effektiviteten och ge personalen möjligheter att kunna vara med och påverka sin arbetsmiljö.

5.2 Jämställdhet och mångfald

RESPEKT FÖR VARANDRA
Vi har en skyldighet att upprätthålla JBT:s höga etiska normer genom att alltid behandla varandra med respekt och genom att respektera varandras olikheter. JBT främjar en arbetsmiljö där vi alla ska känna oss välkomna och uppskattade. Detta ger vårt företag en konkurrensfördel och lägger grunden för JBT:s roll som samhälls- och branschledare. Vi förväntar oss att alla JBT-anställda alltid behandlar varandra med värdighet och respekt. Vi uppmuntrar och värdesätter en kultur av ömsesidig respekt, förtroende och öppen kommunikation där alla anställda har en möjlighet att bli framgångsrika.

MÅNGFALD OCH INKLUDERING
På JBT strävar vi efter att attrahera, utveckla och behålla individer som är lika olika som de kunder och marknader vi betjänar. Genom att omfamna mångfald av tankar, kultur och bakgrund skapar vi en inkluderande arbetsmiljö som främjar kreativitet och innovation.
TRAKASSERIER OCH DISKRIMINERING
Vi måste också se till att vår arbetsplats är fri från trakasserier. JBT anser att trakasserier omfattar allt oälkommet uppträdande som har syftet eller effekten att skapa en hotfull, kränkande eller fientlig arbetsmiljö. Oavsett vilken form det tar har trakasserier en negativ inverkan på individuella arbetsprestationer och vår arbetsplats som helhet och det kommer inte att tolereras. JBT kommer inte att tolerera någon form av diskriminering i samband med något villkor i anställningsförhållandet baserat på, men inte begränsat till, kön, könsöverskridande identitet eller uttryck, etnisk tillhörighet, religion eller annan trosuppfattning, funktionsnedsättning, sexuell läggning och ålder.

5.3 Mänskliga rättigheter och rättvisa arbetsvillkor

Inom JBT tror vi på allas lika rättigheter, detta är något som företaget även har med i våra värderingar som respekt för individen.
Vi har kollektivavtal som täcker hela vår verksamhet, och våra anställda, oavsett om de är fackligt anslutna eller inte.

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Företaget är medlem i Teknikarbetsgivarna och därmed också medlem i Svenskt Näringsliv. Medlemskapet är förenat med bindande kollektivavtal slutna mellan Teknikarbetsgivarna och IF Metall samt mellan Teknikarbetsgivarna och Unionen, Sveriges Ingenjörer och Ledarna.

RÄTTVISA ARBETSVILLKOR

JBT har åtagit sig att främja arbetsplatser som är säkra och professionella och som främjar lagarbete, mångfald och förtroende. Detta inbegriper det starkaste åtagandet att ge alla människor lika möjligheter till sysselsättning. Våra verksamheter har länge varit kulturellt diversifierade och attraktiva arbetsplatser. Vårt företag rekryterar, anställer, utvecklar, främjar, disciplinerar och fattar anställningsbaserade beslut utan hänsyn till en persons hudfärg, religion, kön, ålder, etnisk tillhörighet, sexuell läggning, funktionsvariation, eller någon annan lagligt skyddad status. Detta inbegriper att vidta rimliga anpassningsåtgärder för anställdas funktionshinder eller religiösa övertygelser och sedvänjor.

Policyer och riktlinjer

Inom sociala och personalrelaterade frågor har företaget riktlinjer för hur våra anställda ska agera oavsett situation, "One JBT – guide för etiskt uppförande". Denna genomförs digitalt av samtliga medarbetare årligen, och innehåller också en kunskapskontroll. På detta sätt säkerställer vi att både befintliga och nya medarbetare alltid handlar på ett etiskt sätt. Nyanställda måste slutföra denna inom tre månader. Detta följs upp veckovis, och vi har 100% genomförandegrad.
Denna kompletteras med lokal Jämställdhets och -mångfaldspolicy samt rutiner för till exempel hälsoundersökningar och medarbetarsamtal.

2023 har JBT även infört en obligatorisk digital utbildning för samtliga medarbetare "Omedvetna förutfattade meningar" för att utrusta medarbetarna med praktiska strategier för att minska effekterna av fördomar i en mängd olika scenarier.
Företaget gör löpande uppdateringar samt genomgångar av sina policys och sättet de fungerar. Detta görs i samarbete med chefer, HR-avdelningen, fackliga representanter samt arbetsmiljökommittén.

5.4 Året som gått

John Bean Technologies AB utbildar samtliga nya chefer och team leaders under sex dagar i ledarskap, dessa utbildningar sker i samarbete med en extern konsult. Utvärderingen av dessa har varit mycket bra. Vi har också genomfört digitala event med fokus på inspiration inom olika tema, allt från ledarskap, motivation till hälsa osv med gott resultat. Målgruppen har varit både chefer, team leaders och samtliga medarbetare i EMEA.

Vi har under 2024 genomfört flera workshops i inkludering, mångfald och tillhörighet med anställda över hela europa och mellanöstern i mixade grupper av chefer och anställda. Dessa workshops leds utav HR där vi dels utbildar i ämnet men också har gruppövningar för att skapa ett aktivt lärande. Workshopen har tagits emot mycket bra och arbetet fortsätter under 2025.

En medarbetarundersökning har också gått ut till alla anställda under 2024 inför kommande i hopslagning mellan JBT och Marel 2025. Syftet med undersökningen var att

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fånga de anställdas perspektiv och input gällande företagets kultur och se till att våra främsta styrkor fortsätter leva kvar i det nya sammanslagna bolaget.

JBT AB har ett nära samarbete med sin företagshälsovård både för arbetsrelaterade ärenden och årliga hälsoundersökningar.
Inom ramen för detta fångas även psykosociala förhållanden upp. Från resultatet från hälsoundersökningar får vi också viktig input till hur vi kan anpassa verksamheten för att vara mer hållbar från ett arbetstagare - och organisationsperspektiv,

5.5 Nyckeltal

De nyckeltal John Bean Technologies AB följer är:

- Personalomsättning (5% 2024 jämfört med 5% under 2023)
- Antal anställda (Snitt 238 anställda 2024 jämfört med 233 under 2023)
- Könsfördelning (21% kvinnor och 79% män 2024 jämfört med 20% kvinnor och 80% män 2023)
- Antal nyrekryteringar (30 stycken 2024 jämfört med 16 stycken 2023)
- Könsfördelning nyanställda (67% män, 33% kvinnor 2024 jämfört med 63% män och 38% kvinnor 2023)
- Andel heltidsanställda (97% 2024 jämfört med 97% 2023)
- Sjuktal (1307 dagar under 2024 jämfört med 1608 för 2023)

6 Anti-korruption

6.1 Vårt arbetssätt

JBT AB följer koncernens riktlinjer för anti-korruption. Inom koncernen JBT finns en noll-tolerans för all form av att oetiskt beteende. Detta täcks bland annat inom en av våra värderingar Integritet. En beskrivning av vad företagets värdering integritet betyder för oss är:

- Transparens
- Ärlighet
- Respekt för varandra
- Öppenhet och högt i tak

6.2 Policyer och riktlinjer

Företaget följer koncernens antikorruptionspolicy samt JBT:s policy för gåvor och representation som regelbundet granskas och uppdateras. Det finns också en policy för visselblåsning, denna är kopplade till en "JBT Hotline". Denna används för att rapportera oro om etik, säkerhet och andra efterlevnadsfrågor om du inte kan eller känner dig obekväm inför att använda andra medel för att ta upp problem, eller där problem som tagits upp inte har resulterat i lämpliga åtgärder. JBT:s Hotline är tillgänglig dygnet runt, hela veckan, och kan nås via telefon eller över internet. Flera lokala nummer och språkalternativ finns och alla som använder JBT:s Hotline kan välja att vara anonyma, i enlighet med lokala lagar.
"One JBT – guide för etiskt uppförande" innefattar också utbildning inom antikorruption. Denna genomförs digitalt av samtliga medarbetare årligen, och innehåller också en kunskapskontroll. På detta sätt säkerställer vi att både befintliga och nya medarbetare alltid

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handlar på ett etiskt sätt. Nyanställda måste slutföra denna inom tre månader. Detta följs upp veckovis, och vi har 100% genomförandegrad.

Samtliga JBT anställda i hela världen måste följa såväl sitt lands regelverk samt "the U.S. Foreign Corrupt Practices Act"

6.3 Nyckeltal

Genom personlig inloggning genomförs web-baserade utbildningar individuellt, av befintliga och samtliga nyanställda medarbetare. 2024 har samtliga anställda genomgått vår web-baserade utbildning om anti-korruption.

Vi har inget ärende anmält till vår JBT Hotline under 2024.

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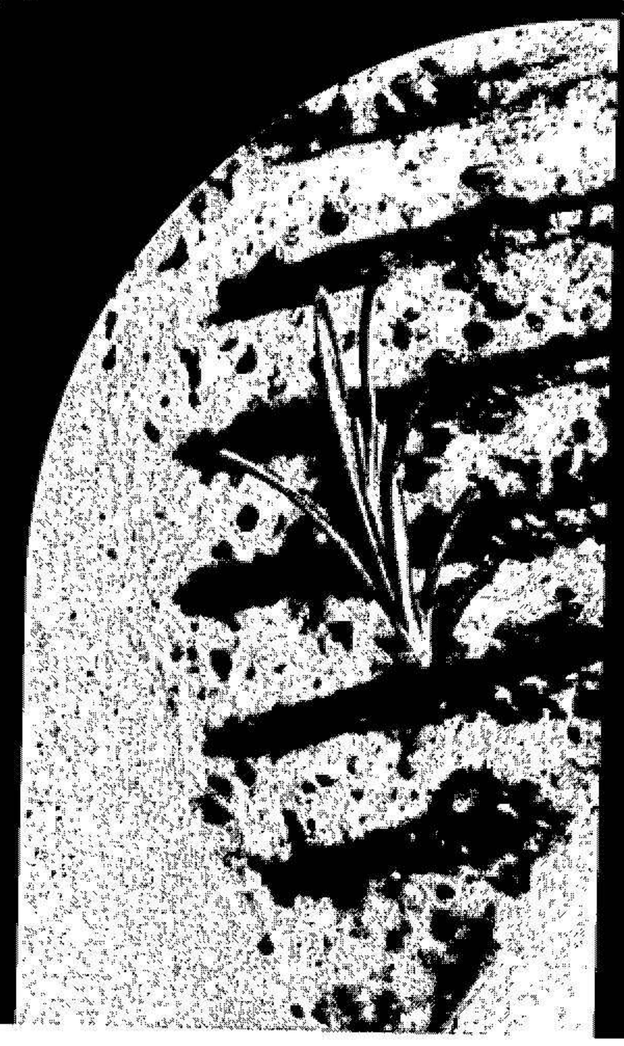
JBT Marel 2024 Annual Report

Transforming the future of food









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Transform

JBT Marel is a leading global provider of integrated technology, equipment, software and services to customers in the food and beverage industry. Driven by a singular purpose—transform the future of food—we empower businesses to stay ahead in a rapidly evolving market.

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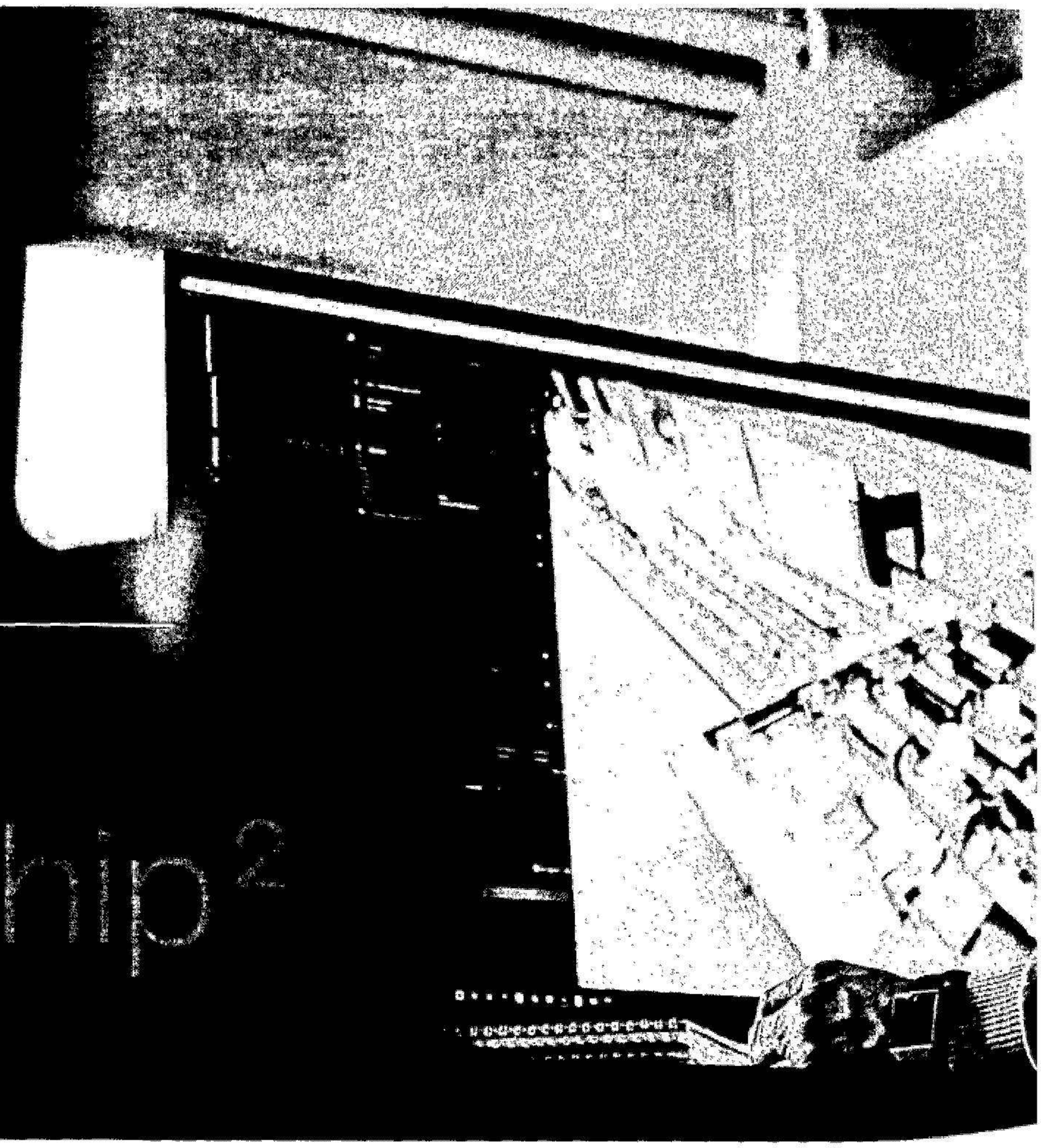
Future. Food.

Three words, each with profound implications in the modern world.

For JBT Marel, these three words define a purpose that is as powerful as it is simple.

Transform the future of food.

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TRANSFORMATION

Leadership²

The potential impact of combining JBT and Marel is not incremental. It's exponential. It's transformational—together, we have chosen to transform ourselves in order to transform the future of food.

This is an aspirational but wholly achievable purpose. Because before the combination, we both were global food processing leaders in our own right, each with a leader's scale, global presence, customer relationships, technologies and talent.

Our strengths are both aligned and complementary. It's a natural fit that represents a world of exciting possibilities for our customers, investors, people and planet.



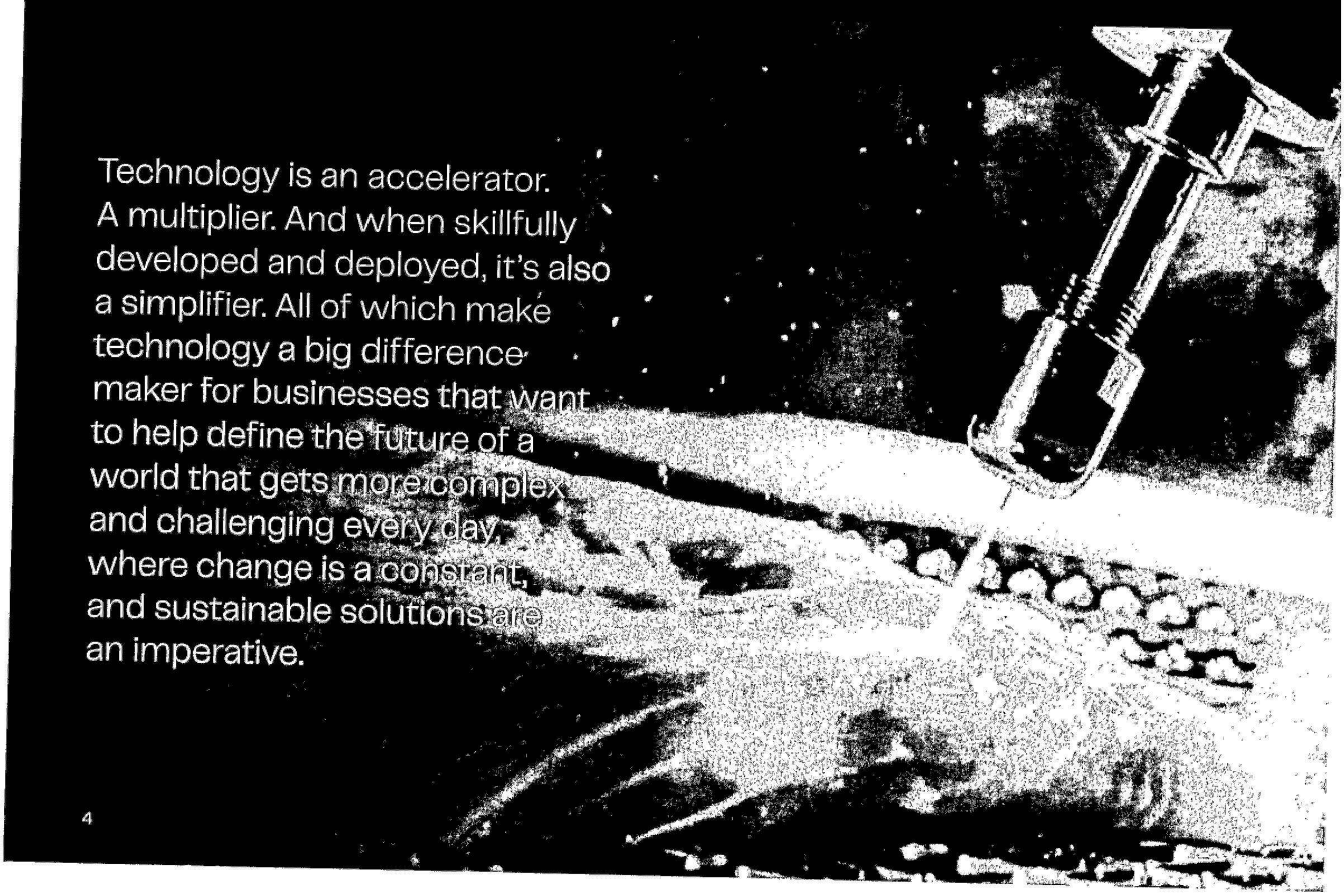
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FUTURE TECHNOLOGY

Difference maker

Technology is an accelerator. A multiplier. And when skillfully developed and deployed, it's also a simplifier. All of which make technology a big difference maker for businesses that want to help define the future of a world that gets more complex and challenging every day, where change is a constant, and sustainable solutions are an imperative.



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JBT Marel joins together two longtime food industry innovators with advanced, proven and complementary machine and digital technologies. We intend to lead the way to the next level of global equipment performance, line productivity, operational efficiency and sustainability for our customers.

FOOD LEADERSHIP

Hungry World

There's no industry more fundamental than food. It's a constant. People will always have to eat.

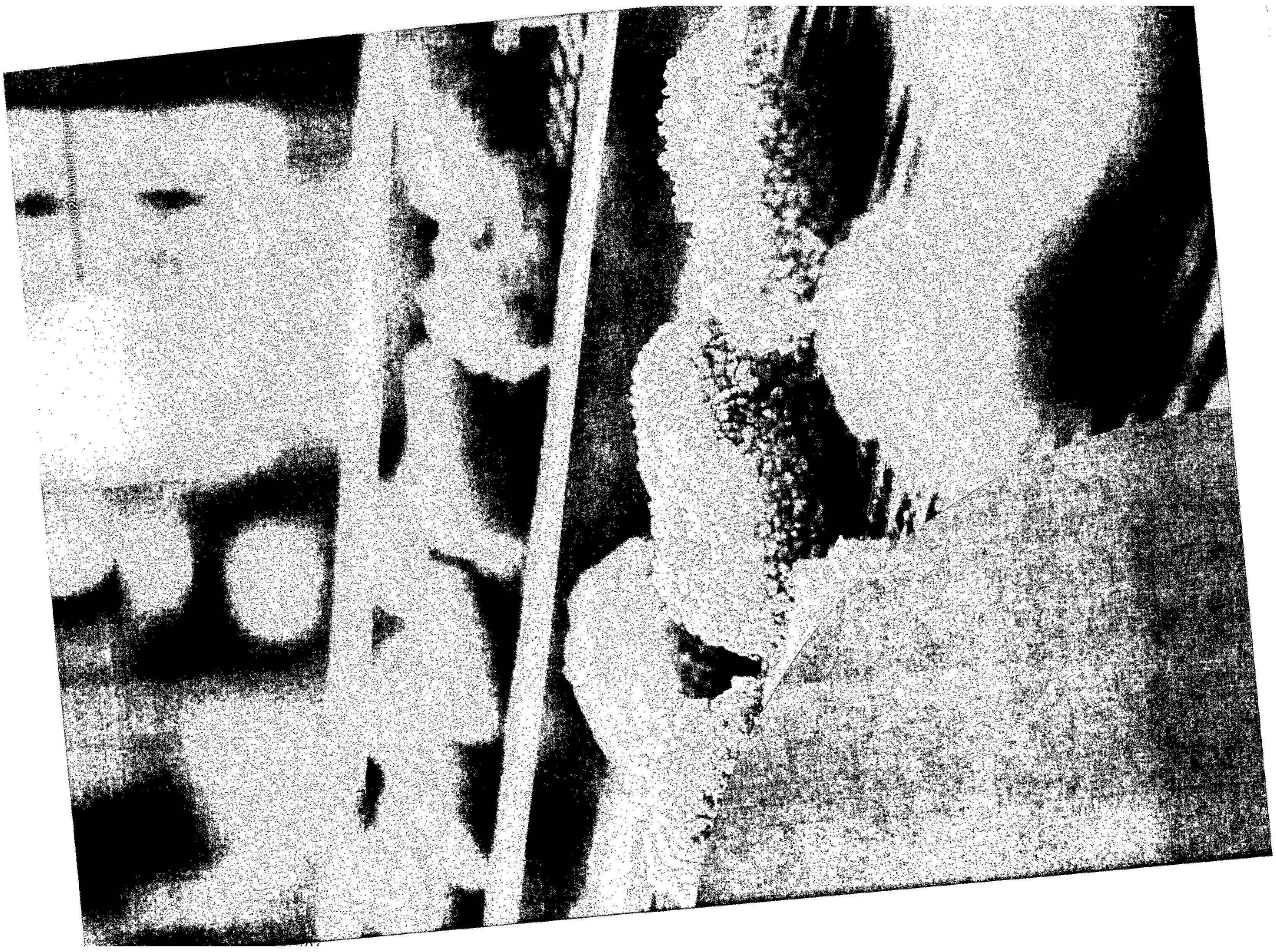
This is always-changing world. For JBT and Marel are longtime global leaders in food processing technology, together we have a broad and holistic offering that spans proteins, beverages, fruits and vegetables, and pet food.

The demand for proteins is a long-term growth trend.

Foremost is poultry. With its affordability, versatility and nutritional value, along with a low carbon footprint.

As the clear world leader in supporting poultry production, JBT Marel is ready to meet the demand.

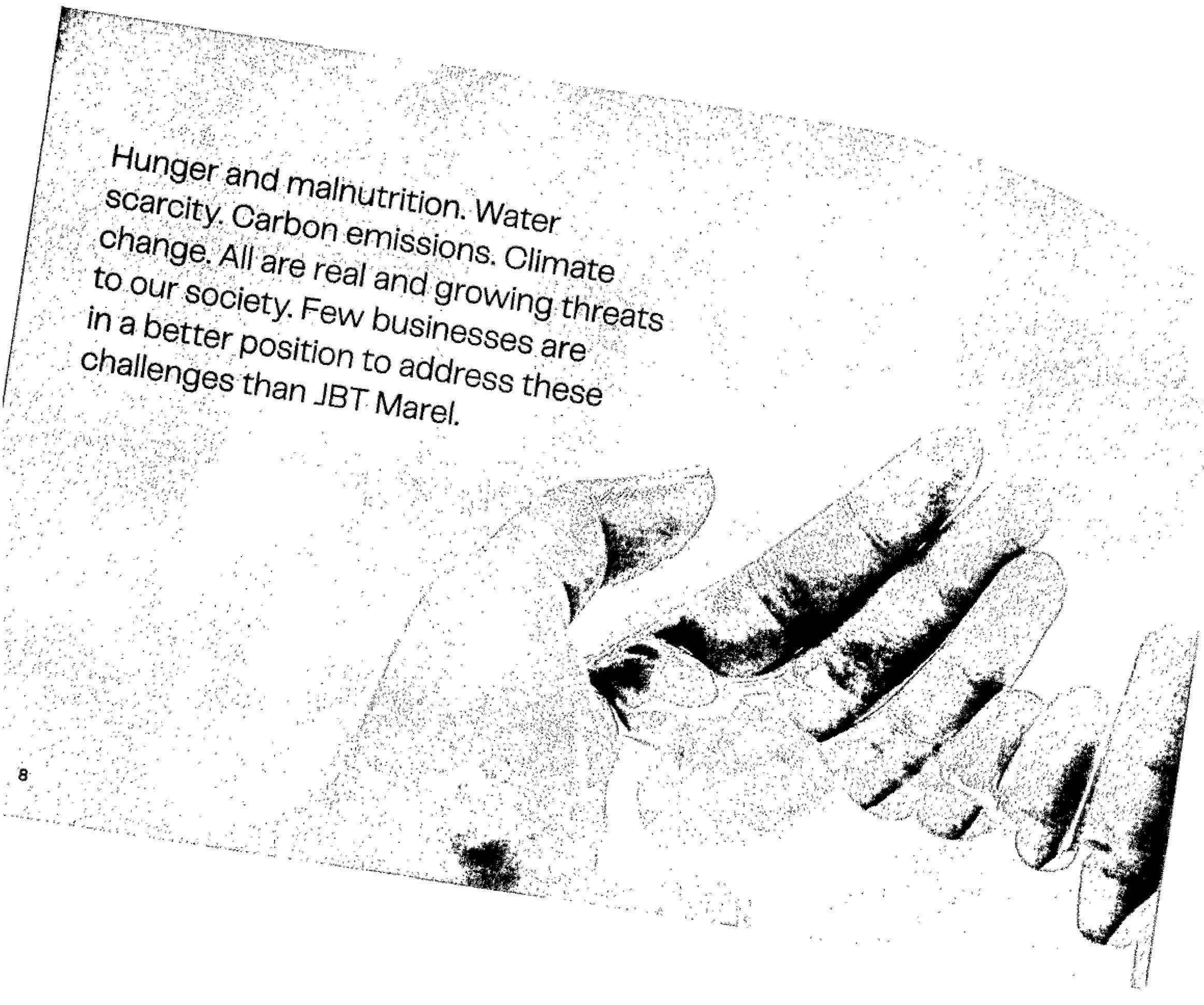
(1) Our World in Data/Poore and Nemecek



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SUSTAINABILITY

Positive impact



Hunger and malnutrition. Water scarcity. Carbon emissions. Climate change. All are real and growing threats to our society. Few businesses are in a better position to address these challenges than JBT Marel.

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Continuously improving our operations has long been a top priority at JBT and Marel. But our greatest opportunity to support a sustainable food supply chain remains in JBT Marel's solutions, which help customers minimize water, energy and raw material consumption, reduce food waste, and improve consumer safety.

Our business solutions and our combined scale dramatically expand our opportunities to have a positive global impact.

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STRENGTH

People power

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The real driver behind innovation and business performance is people. Talented, experienced, dedicated and enthusiastic people, embracing the same purpose and direction.

This is precisely what we have at JBT Marel. We are a global, highly diverse and motivated group, united to make it all matter. With a shared vision to be the leading partner in solutions for a sustainable food industry. Here to transform the future of food.

We're excited about what we can accomplish together. A new, bigger, brighter future—for us and everyone we touch—begins right now.

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BRIAN DECK
Chief Executive Officer

Dear Fellow Shareholders:

2024 was an immensely consequential year for our company and stakeholders. It was the year we moved boldly to initiate a combination with global food technology leader Marel, which we transacted on January 2, 2025. As JBT Marel, we are now in a uniquely strong position to pursue our critical and ambitious purpose: transform the future of food.

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Our combination with Marel is the culmination of the previous decade of work evolving JBT into a global pure-play food and beverage technology leader. Our objective has always been clear: to build a company that is unparalleled in our impact, both for global food industry customers and for a world dealing with population growth, climate change and a fragile food supply chain.

By forming JBT Marel, we have taken a huge step forward in achieving that objective.

RECORD JBT FINANCIAL PERFORMANCE

With an eye toward this future as a combined JBT Marel, we remained focused on executing our growth and margin improvement strategies across the business throughout 2024. JBT achieved record financial results by a number of key measures in 2024, including orders, revenue, adjusted EBITDA[2], adjusted EPS[2] and free cash flow.[2]

Revenue for 2024 was a record $1.72 billion, up 3% from 2023 results, thanks largely to our diverse solution offerings and bolstered by continued strength in recurring revenue. Our fourth quarter 2024 record orders of $523 million and ending backlog of $721 million position us well for continued revenue growth in 2025.

Cost savings from our supply chain and continuous improvement initiatives were major drivers behind JBT's aforementioned record performance. 2024 adjusted EBITDA[2] of $295 million increased 8% year over year, representing a margin increase of 80 basis points, and adjusted EPS[2] grew 24% to a record $5.10.

We also delivered record free cash flow[2] in 2024, increasing by 20% over 2023 to $199 million, benefiting from JBT's strong operating results and improved working capital management.

THE JOINING OF TWO FOOD TECHNOLOGY LEADERS

Bringing JBT and Marel together is uniquely powerful in its potential to transform the future of food. In fact, we are convinced that there was no partner in the world whose capabilities and culture fit with JBT better than Marel to meaningfully support our customers and the food industry as a whole.

Marel's focus on innovation and its resultant advanced product portfolio have made them leaders in global food technology. Approximately 85% of their revenues are in protein end markets, a key area of long-term demand growth worldwide. Their global market reach, software and service infrastructure also are tremendous value drivers.

When united with JBT's own innovative technologies, application knowledge and continuous improvement mindset, we believe we will offer an extraordinary value proposition to our stakeholders. We also have increasing confidence in our ability to leverage our combined operations, which we expect will allow us to achieve $150 million in cost synergies within three years.

At the center of both JBT and Marel is our people. Passionate, engaged associates make us who we are and drive our customers' success. Bringing the best of both businesses together to create a clear leader in food technology is at the heart of the real, transformative power and potential we embrace.

UNITED TO MAKE IT ALL MATTER

JBT Marel's breadth and holistic solution offerings are unmatched as a partner in the global food industry. By "offerings," we mean much more than equipment.

This is about the entire ecosystem of offerings that both JBT and Marel have worked so hard to build over the course of decades. Equipment. Parts. Services. Software. And the expertise to put it all together into a single, integrated, end-to-end solution to drive improvements in productivity, efficiency and sustainability. Most important, we have built a solid base of trust with our customers to deliver these holistic solutions to make them more successful.

Because it all matters.

In a highly competitive marketplace where the loss of a few units processed per minute can have a significant impact on profitability for our customers, our ability to provide a complete, harmonized solution is a critical differentiator.

(2) These are non-GAAP financial measures. For an explanation of these measures and a reconciliation to the most directly comparable GAAP measures, please see "Non-GAAP Financial Measures" in our Form 8-K filing from February 24, 2025.

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United to make it all matter means providing industry-best equipment, with parts and highly responsive service to keep it running. It also means having the software and application expertise to maximize machine uptime and efficiency, from primary processing to end packaging, anywhere in the world. This is our value proposition at JBT Marel.

TRANSFORMING THE FUTURE OF FOOD

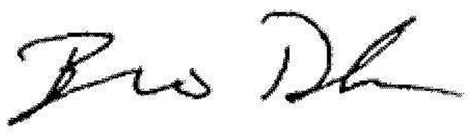
Our combined capabilities give us the opportunity to provide the food industry with the broadest, most holistic, most intelligent solutions in order to make an impact. Transformative impact.

And while our solutions can have a transformative impact on our customers' operations, JBT Marel also has the opportunity and the capability to have a transformative impact on the world.

Contributing to a more reliable and resilient food supply chain across every corner of a growing, increasingly hungry global population; reducing food waste, improving food yield and enhancing food safety—these remain key elements of our purpose. All these things must matter if we are to realize our purpose of transforming the future of food.

Making it *all* matter is the key to a truly exciting future at JBT Marel.

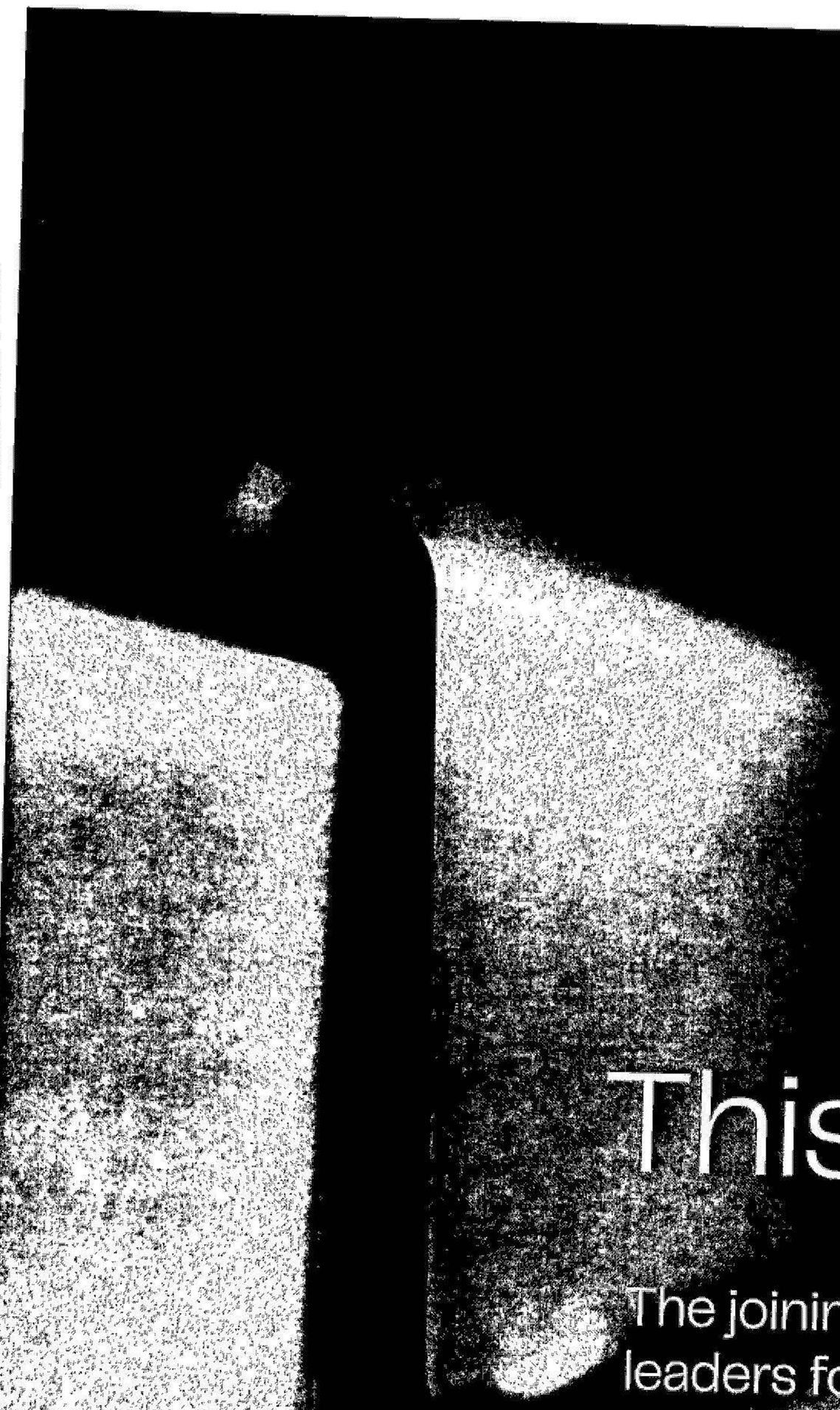
Sincerely,



Brian Deck
Chief Executive Officer
JBT Marel Corporation



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This is JBT Marel.

The joining of two global food industry leaders for a new level of scale and capabilities, impact and opportunities.

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THIS IS JBT MAREL

Built to transform the future of food.

We have created a new, next-level food industry leader, focused on transforming customer results and the future of food.

Global Scale, Resources and Relationships

30+
Countries

~12,200
Employees

~$3.6B
Expected JBT Marel 2025 Revenue[3]

~16%
Expected JBT Marel 2025 Adjusted EBITDA Margin[3]

(3) Based on mid-point of guidance ranges provided in the 8-K SEC filing on February 24, 2025. Note: Adjusted EBITDA is a non-GAAP financial measure. For an explanation of this measure and a reconciliation to the most directly comparable GAAP measures, please see "Non-GAAP Financial Measures" in our Form 8-K filing from February 24, 2025.

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JBT Marel Customer Value Drivers

BROAD END-MARKET PARTICIPATION

- Proteins
  Poultry/Fish/Meats
  Plant-Based
- Beverages
  Juices/Dairy/
  Dairy Alternatives
- Fruits and Vegetables
- Ready/Convenience Meals
- Pharma/Nutraceuticals
- Pet Food
  Wet and Dry
- Automation
  Warehouse/Factory Floor

FULL-LINE SOLUTIONS

- Primary Processing
- Secondary Processing
- Further Processing
- Packaging

CUSTOMER SUSTAINABILITY

- Water/Energy Optimization
- Equipment Lifespan/Efficiency
- Packaging Waste Reduction
- Food Waste Reduction

DIGITAL INNOVATION AND GLOBAL SERVICE

- Manufacturing Execution System (MES)/Line Control
- Process Control/ Optimization
- Machine Performance Optimization
- Machine Health/ Uptime Improvement
- Global Service Presence
- Dedicated Parts Stocking Customized by Customer
- Frictionless Digital Parts and Service Ordering

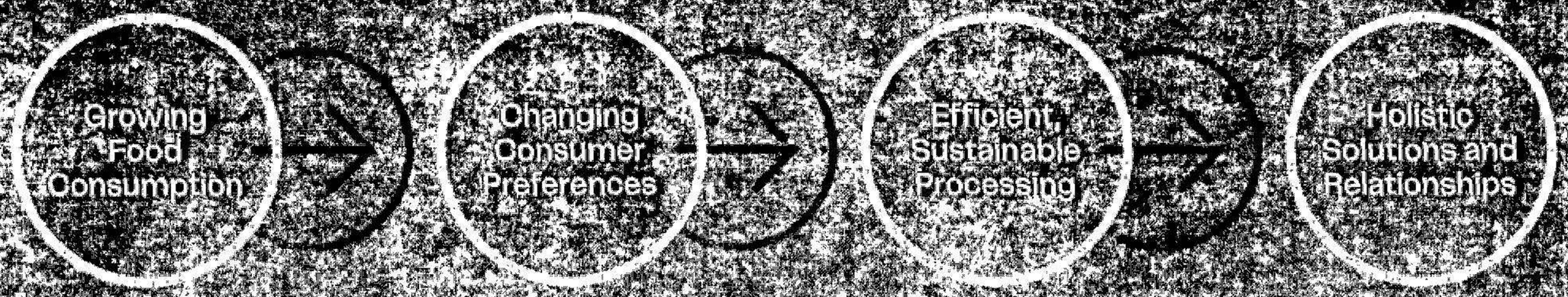
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THIS IS JBT MAREL

Aligned with global trends.

With our holistic approach, we are strong wherever our customers need us to be, here to help them go where the market takes them.

Global Customer Investment Drivers



Demand for safe, quality food continues to grow as global population and personal incomes rise, shifting from staples to higher-value food items.[4]

Continuous need among customers for rapid new-product introductions/production with agile systems that can support the pace of change.[5]

Growing demand for solutions to lower costs and environmental impact through improved yield and lower resource consumption.[5]

Increasing customer demand for the benefits of integrated solutions spanning the entire line, from equipment to after-market customer care.[5]

(4) Economic Research Service, U.S. Department of Agriculture, 2024
(5) Based on Euromonitor, Technavio, as well as JBT and Marel individual research, 2024

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Global Consumer Trends

Protein Consumption

LOW- TO MID-SINGLE DIGIT CAGR
2023–2027 Projected[5]

Ready-to Drink Beverage Market

MID-SINGLE DIGIT CAGR
2024–2029 Projected[6]

Convenience Food Market

MID-SINGLE DIGIT-PLUS CAGR
2022–2027 Projected[5]

Pet Food Market

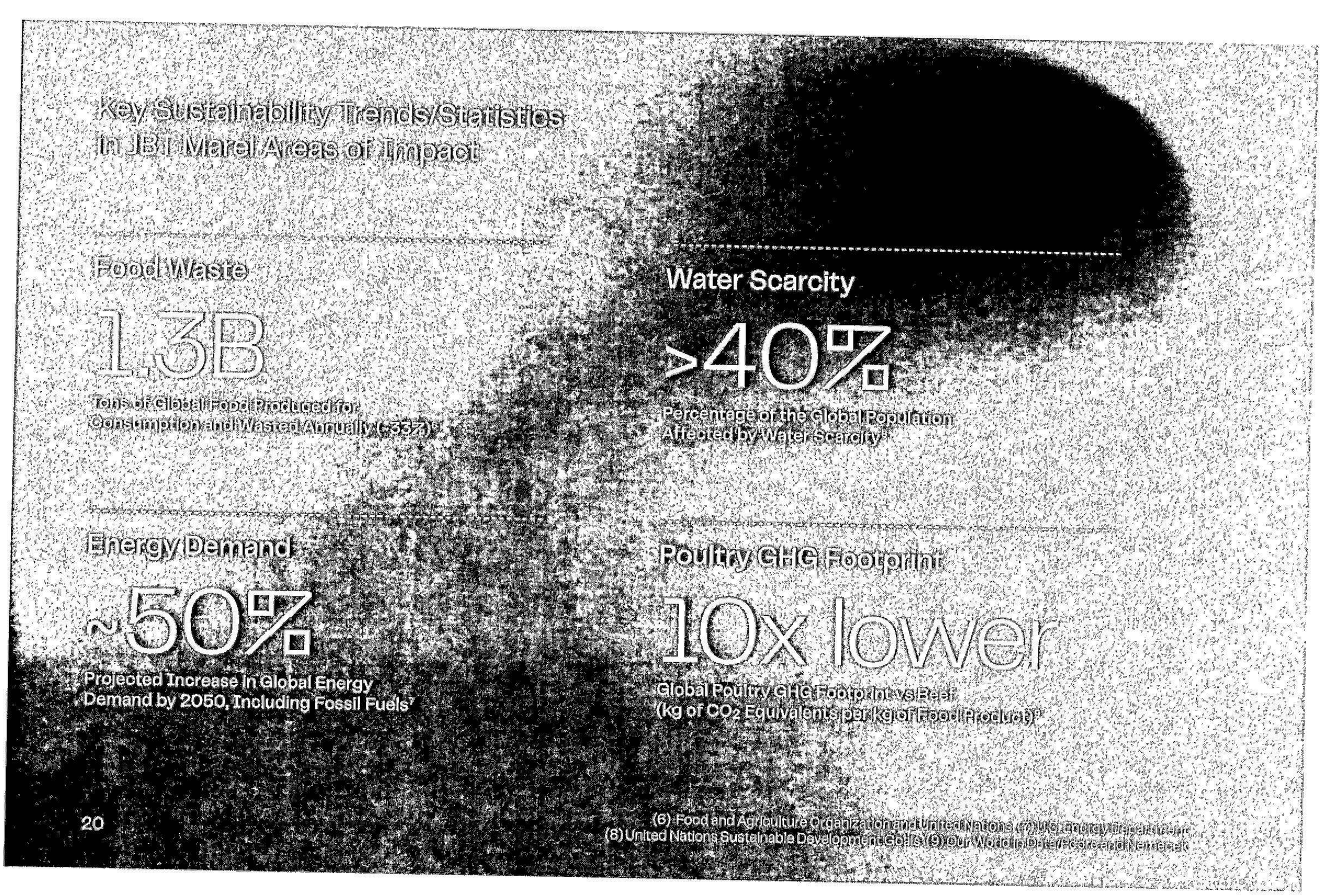
MID-SINGLE DIGIT CAGR
2023–2027 Projected[7]

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THIS IS JBT MAREL

Sustainability in all we do.

Our combined scale and capabilities dramatically expand our opportunities for greater impact on sustainability worldwide.



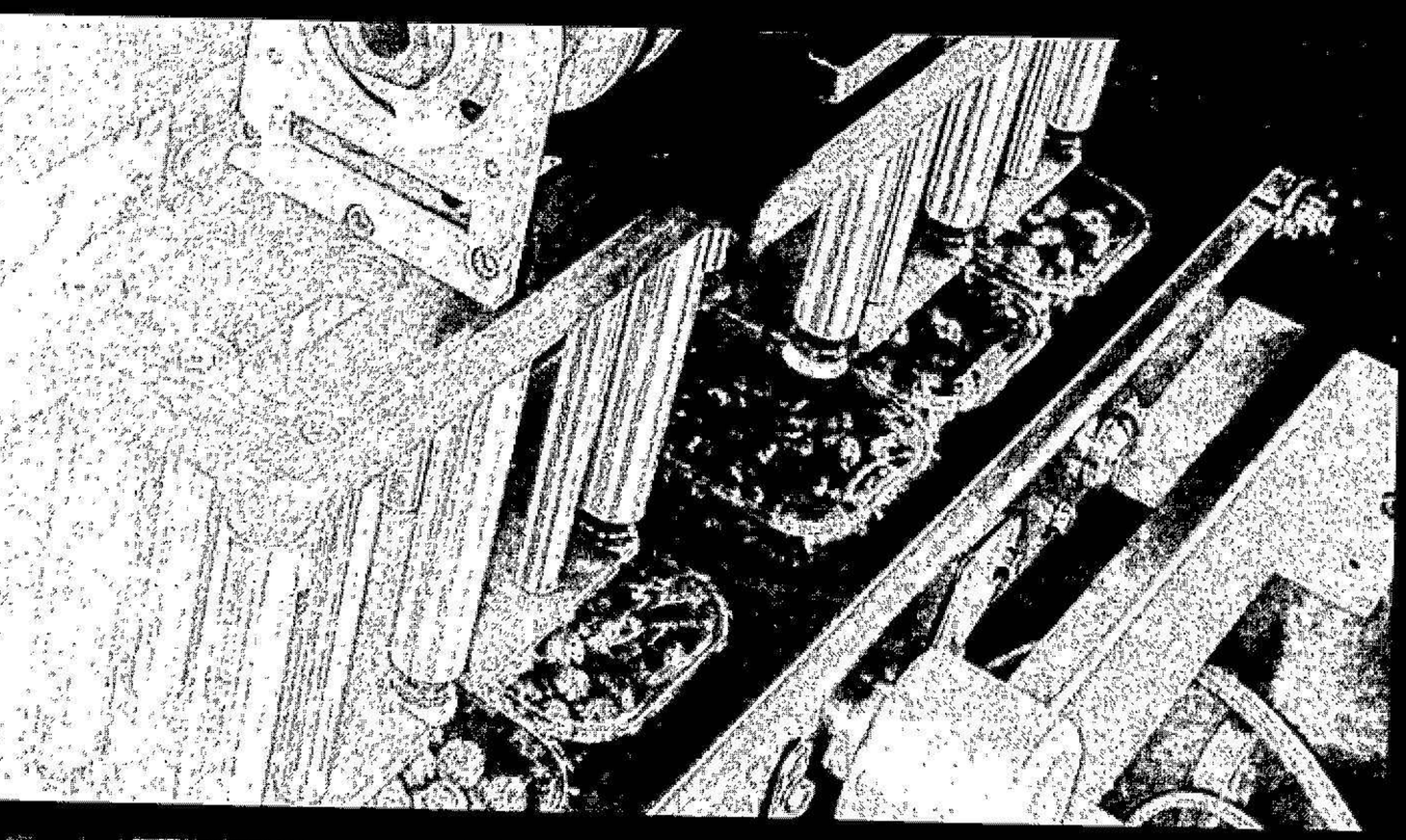
(6) Food and Agriculture Organization and United Nations (7) UK Energy [illegible]
(8) United Nations Sustainable Development Goals (9) Our World in Data / Poore and Nemecek

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Making a Difference for Customers and the World

LOWER FOOD WASTE

JBT's advanced Proseal tray sealing solutions help customers deliver food at its freshest and extend shelf life, helping to reduce food waste.



IMPROVED FOOD SAFETY

JBT's Avure HPP technology uses extremely high water pressure to neutralize listeria, salmonella, E. coli and other deadly bacteria for improved food safety without using heat or chemicals.

LOWER WATER/ENERGY CONSUMPTION

Marel's RevoPortioner Drum Washer has been found to consume 69% less water and up to 53% less energy than traditional drum washing technologies.

THE JBT MAREL FOUNDATION

The combination of JBT and Marel will expand the reach and potential impact of the JBT Fortify Foundation, renamed the JBT Marel Foundation, which will support organizations and programs working to increase food security, reduce food waste and advance food research.

→ Increase Food Security
→ Reduce Food Waste
→ Advance Food Research

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Welcome to the future of food.

We have brought two great companies together to transform it. We invite you to come along.



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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

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 Number)**

70 West Madison Street, Suite 4400
Chicago, IL 60602
(Address of principal executive offices)

(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 Exchange on Which Registered
Common Stock, $0.01 par value	JBTM	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 definitions of "large accelerated filer," "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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of common stock held by non-affiliates of the registrant on the last business day of the registrant's most recently completed second fiscal quarter was: $2,988,864,690.

At February 20, 2025, there were 51,880,294 shares of the registrant's common stock outstanding.

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DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.

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EXPLANATORY NOTE

In conjunction with the combination of John Bean Technologies Corporation and Marel hf., the corporation changed its name and stock ticker symbol to "JBT Marel Corporation" and "JBTM", respectively, effective January 2, 2025. Unless otherwise specified or indicated by context, references herein to "JBT Marel", "JBT Corporation", "JBT", "we", "us", "our" and the "Company" refer to John Bean Technologies Corporation and its subsidiaries for periods ending on or before the name change and to JBT Marel Corporation and its subsidiaries for any references after the name change.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This 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 Annual Report on Form 10-K 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 related to our business and our results of operations, the benefits or results of the Marel Transaction (as defined below), 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;
- unanticipated delays or acceleration in our sales cycles;
- deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability;
- inflationary pressures, including increases in energy, raw material, freight, and labor costs;
- disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business;
- changes to trade regulation, quotas, duties or tariffs;
- fluctuations in currency exchange rates;
- changes in food consumption patterns;
- impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products;
- weather conditions and natural disasters;
- impact of climate change and environmental protection initiatives;
- acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East;
- termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation;
- customer sourcing initiatives;
- competition and innovation in our industries;
- our ability to develop and introduce new or enhanced products and services and keep pace with technological developments;
- difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement;
- catastrophic loss at any of our facilities and business continuity of our information systems;
- cyber-security risks such as network intrusion or ransomware schemes;
- loss of key management and other personnel;
- potential liability arising out of the installation or use of our systems;
- our ability to comply with U.S. and international laws governing our operations and industries;
- increases in tax liabilities;
- work stoppages;
- fluctuations in interest rates and returns on pension assets;
- 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 this Annual Report on Form 10-K.

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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 Annual Report on Form 10-K 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.

SUMMARY OF RISK FACTORS

The following is a summary of the principal material risks that could adversely affect our business, operations and financial results:

Risks Related to the Marel Transaction

- We may not realize some or all of the expected benefits and synergies from the Marel Transaction or do so within the intended timeframe and the integration costs may exceed estimates.
- Our maintenance of two stock exchange listings may adversely affect liquidity in the market for our common stock and could result in pricing differentials of our common stock between the two stock exchanges.
- We may not be able to retain customers or suppliers, and customers or suppliers may seek to modify contractual obligations with our combined company, either of which could have an adverse effect on our combined company's business and operations. Third parties may terminate or alter existing contracts or relationships with JBT or Marel as a result of the Marel Transaction.
- We may not be able to timely and effectively implement controls and procedures over Marel's operations as required under the U.S. securities laws.

Other Business and Operational Risks

- Our financial results are subject to fluctuations caused by many factors that could result in our failing to achieve anticipated financial results and cause a drop in our stock price.
- The cumulative loss of several significant contracts may negatively affect our business, financial condition, results of operations, and cash flows.
- We may lose money or not achieve our expected profitability on fixed-price contracts.
- Infrastructure failures or catastrophic loss at any of our facilities, including damage or disruption to our information systems and information database, could lead to production and service curtailments or shutdowns and negatively affect our business, financial condition, results of operations, and cash flows.
- We are subject to cyber-security risks arising out of breaches of security relating to sensitive company, customer, and employee information and to the technology that manages our operations and other business processes.
- Our results of operations can be adversely affected by labor shortages, turnover and labor cost increases.
- We rely on our ability to successfully grow our installed base through long-term customer relationships.

Industry Risks

- Deterioration of economic conditions could adversely impact our business.
- Variability in the length of our sales cycles makes accurate estimation of our revenue in any single period difficult and can result in significant fluctuation in quarterly operating results.
- Our inability to secure raw material supply, component parts, sub-assemblies, finished good assemblies, installation labor, and/or logistics capacity in a timely and cost-effective manner from suppliers would adversely affect our ability to manufacture, install and/or distribute products to customers.
- An increase in energy or raw material prices may reduce the profitability of our customers, which ultimately could negatively affect our business, financial condition, results of operations, and cash flows.
- Changes in food consumption patterns due to dietary trends or economic conditions may adversely affect our business, financial condition, results of operations, and cash flows.
- Freezes, hurricanes, droughts, other natural disasters, adverse weather conditions, outbreak of animal borne diseases (H5N1, BSE, or other virus strains affecting poultry or livestock), citrus tree diseases, or food borne illnesses or other food safety, or quality concerns may negatively affect our business, financial condition, results of operations, and cash flows.
- Customer sourcing initiatives may adversely affect our new equipment and aftermarket businesses.

Legal and Regulatory Risks

- Disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business could negatively affect our business, financial condition, and results of operations.
- Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import, or may otherwise adversely impact our business.
- Environmental protection initiatives may negatively impact the profitability of our business.

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- Our operations and industries are subject to a variety of U.S. and international laws, which can change. We therefore face uncertainties with regard to lawsuits, regulations, and other related matters.
- We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

Business Strategy Risks

- We face risks associated with current and future acquisitions.
- We have invested substantial resources in certain markets and strategic initiatives where we expect growth, and our business may suffer if we are unable to achieve the growth we expect.
- The industries in which we operate expose us to potential liabilities arising out of the installation or use of our systems that could negatively affect our business, financial condition, results of operations, and cash flows.

Technology Risks

- To remain competitive, we need to rapidly and successfully develop and introduce complex new solutions in a global, competitive, demanding, and changing environment.
- Our product offering includes equipment and systems supported by our proprietary Axin software platform and/or other integrated software solutions. Any malfunctioning or other failure of such software could result in disruption of customers' operations, which could have adverse effects on our business.
- Our future growth is dependent on our ability to keep pace with the adoption of generative artificial intelligence and other machine learning technologies to remain competitive.
- High-capacity products or products with new technology may be more likely to experience reliability, quality, or operability problems.
- We may need to make significant capital and operating expenditures to keep pace with technological developments in our industry.
- If we are unable to develop, preserve, and protect our intellectual property assets, our business, financial condition, results of operations, and cash flows may be negatively affected.
- Claims by others that we infringe their intellectual property rights could harm our business, financial condition, results of operations, and cash flows.

Risks Related to Ownership of Our Securities

- The convertible note hedge and warrant transactions may negatively affect the value of the Notes and our common stock.
- We are subject to counterparty risk with respect to the convertible note hedge transactions.
- Conversion of the Notes or exercise of the warrants evidenced by the warrant transactions may dilute the ownership interest of existing stockholders.
- Any dividend paid is subject to various factors, including our financial condition and results of operations.

General Risks

- Fluctuations in currency exchange rates could negatively affect our business, financial condition, and results of operations.
- Our existing financing agreements include restrictive and financial covenants.
- Fluctuations in interest rates could adversely affect our results of operations and financial position.
- As a result of our acquisition activity, our goodwill and intangible assets have increased significantly in recent years, and we may in the future incur impairments to goodwill or intangible assets.
- Our actual operating results may differ significantly from our guidance.
- Our indebtedness increased substantially following the consummation of the Marel Transaction. This increased level of indebtedness could adversely affect our operational flexibility, increase borrowing costs and limit the cash flow available for our operations and we may not be able to generate sufficient cash to service all of our indebtedness. We may be forced to take certain actions to satisfy our obligations under our indebtedness or we may experience a financial failure.

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PART I

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ITEM 1. BUSINESS

GENERAL

We are a leading and diversified global technology solutions and service provider to high-value segments of the food and beverage industry. We design, produce, and service sophisticated products and systems for multi-national and regional customers. Our purpose is to transform the future of food by providing solutions that substantially enhance our customers' success, and in doing so design, produce and service sophisticated and critical products and systems for food and beverage companies that improve yields and boost efficiency.

We were originally incorporated in Delaware in May 1994. Our principal executive offices are located at 70 West Madison, Suite 4400, Chicago, Illinois 60602 and our European headquarters is located at Austurhraun 9, 210 Gardabaer, Iceland.

Operating results and additional financial data and commentary are provided in the Results of Continuing Operations section in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Annual Report on Form 10-K.

Strategic Acquisition of Marel hf.

On April 4, 2024, we entered into a definitive agreement (the "Transaction Agreement") to make a voluntary takeover offer (the "Offer") for all of the issued and outstanding shares of Marel hf. ("Marel"). Pursuant to this Offer, we closed the acquisition of Marel (the "Marel Transaction") on January 2, 2025, in accordance with the terms of the Transaction Agreement. 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 22. Subsequent Events of the Notes to the Consolidated Financial Statements for additional information on the Marel Transaction.

As described above, in conjunction with the combination of JBT and Marel, JBT changed its corporate name and stock ticker symbol to "JBT Marel Corporation" and "JBTM," respectively, on January 2, 2025. Shares of JBTM remain listed on the New York Stock Exchange (NYSE) with a secondary listing on Nasdaq Iceland. Shares of JBTM commenced trading on both NYSE and Nasdaq Iceland on January 3, 2025.

The combined company will initially operate through two segments, JBT and Marel, which are comprised of the legacy operations of each business. The disclosures in this "Item 1. Business" of the Annual Report on Form 10-K speak to the combined company subsequent to the Marel Transaction unless otherwise noted.

DESCRIPTION OF BUSINESS

We provide comprehensive solutions throughout the food production value chain extending from primary processing through packaging systems for a large variety of food and beverage groups, including poultry, beef, pork, seafood, ready-to-eat meals, fruits, vegetables, plant-based meat alternatives, dairy, bakery, pet foods, soups, sauces, juices, and aqua feed. Our solutions also support nutraceutical and powder applications. We also provide stand-alone and fully integrated automated guided vehicle systems for repetitive material handling requirements for use in manufacturing, warehouse, and other facilities.

Our equipment offerings include primary, secondary and further value-added processing, including equipment, solutions, software and services for live animal handling, stunning, slaughtering, scalding/dehairing, chilling, mixing/grinding, separation, injecting, blending, marinating, tumbling, flattening, forming, portioning, coating, cooking, frying, freezing, extracting, pasteurizing, sterilizing, concentrating, high pressure processing, weighing, inspecting (using the latest x-ray technology), filling, closing, sealing, end of line material handling, labeling, and packaging solutions, which support a large and growing portfolio of food, beverage, and health end markets. Additionally, our automated guided vehicle systems offerings include stand-alone, fully integrated, and dual-mode robotic systems for material movement requirements with a wide variety of applications including automotive manufacturing, warehousing, and medical facilities.

Our historically strong position in the markets we serve has provided us with a large installed base of systems and equipment that is a source of recurring revenue from our aftermarket parts and service offerings and re-build services for customer-owned equipment. As part of our aftermarket program, we also provide a digital solution called OmniBlu™, a subscription-based offering including integrated best-in-class service, parts availability, and machine optimization capabilities - all supported by a powerful digital infrastructure leveraging AI, machine learning, and predictive analytics. We also offer Axin, an advanced, overarching food processing software platform, which can be installed alongside our equipment and systems, as well as third-party equipment to

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optimize production. Integrated with hardware, Axin ranges from simple device control modules to total processing solutions, which include real-time monitoring and data analytics of key performance indicators such as yield, throughput, quality, capacity and labor efficiency. We provide continuous, proactive service to our customers including the fulfillment of preventative maintenance agreements, such as PRoCARE® and consulting services. We offer full service operating leases on certain high-capacity industrial extractors, which include routine parts and maintenance support. JBT's recurring revenue accounted for 49% of total revenue in 2024.

We believe our success is derived from continued innovation, applying differentiated and proprietary technologies to meet customers' food and beverage processing needs. We continually strive to improve existing products and develop new solutions by working closely with our customers to meet their evolving needs. The installed base also provides us with strong, long-term customer relationships from which we derive information for new product development to meet the evolving needs of our food processing customers.

We have operations strategically positioned around the world to serve our existing equipment installed base located in more than 100 countries. Our principal production facilities are located in the United States (Arkansas, California, Florida, Georgia, Kansas, New York, North Carolina, Ohio, Pennsylvania, Virginia and Wisconsin), Brazil, Belgium, Denmark, Germany, Iceland, Italy, Slovakia, Spain, Sweden, the Netherlands, and the United Kingdom. In addition to sales and services offices based in more than 30 countries, we also support our customers in their development of new food products and processes as well as the refinement and testing of their current applications through 17 technical centers located in the United States (California, Florida, Iowa, Kansas, and Ohio), Mexico, Brazil, Belgium, Denmark, Germany, Italy, Spain, Sweden, and the Netherlands. Our global presence allows us to provide direct customized support to customers virtually anywhere they process food.

Sale of AeroTech

On August 1, 2023, we completed the sale of the AeroTech business segment ("AeroTech"). This sale was completed pursuant to the Stock and Asset Purchase Agreement, dated May 26, 2023, to sell AeroTech to Oshkosh Corporation. This divestiture supported the Company's strategy to become a pure-play food and beverage solutions provider. For additional information, refer to Note 2. Discontinued Operations of the Notes to the Consolidated Financial Statements.

Solutions, Products and Services

We offer a broad portfolio of systems, equipment and services to our customers which are often sold as part of a fully integrated processing line solution. Our systems are typically customized to meet a large variety of customer application needs within food and beverage groups, including poultry, beef, pork, seafood, ready-to-eat meals, fruits, vegetables, plant-based meat alternatives, dairy, bakery, pet foods, soups, sauces, juices, and aqua feed. Thus, actual production capacity ranges vary and are dependent on the food and product packaging type being processed. Our fully integrated processing lines often span from the initial point of entry of raw products through further processing and end of line packaging.

The initial step in the food processing cycle is primary processing, where the edible food product is extracted from the raw commodity or preserved in its raw form to increase shelf life. Our primary processing offerings increase food yield, lower energy and water usage, reduce food waste, and enhance food safety. In the primary processing space, we offer solutions for meat and poultry applications, and fruit and vegetable processing equipment. Products in the primary processing space include:

- poultry overhead and conveyance systems;
- offal and feather processing;
- meat and poultry processing applications, including stunning, bleeding, scalding, picking, evisceration, maceration, water re-use, paw processing, cut-up and deboning, wing segmentation, and skinning equipment;
- pathogen protection for poultry and meat applications;
- freezing, chilling, refrigeration, and proofing systems;
- industrial citrus, tropical and temperate fruit and vegetable processing equipment, including cleaning, grading, storing, feeding, finishers, pulp systems, evaporators, ingredient recovery systems, slicing, washing, drying, transporting, and mixing;
- specially formulated fruit and vegetable cleaners, post-harvest sanitizers, fungicides, and coatings;
- skid-mounted products, including solutions for aseptic sterilization, bulk filling, and labelling, as well as ingredient and by-product recovery and clean-up systems; and
- high-capacity industrial juice extractors; and
- point of use produce juicers for retail markets.

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The next step in the food processing cycle is secondary processing where the raw ingredients prepared through primary processing are transformed into consumable food products or are further preserved. Our secondary processing offerings add further value by transforming food into a more marketable and edible product while reducing labor through automation, increasing yields, improving product quality, reducing energy and water usage, lowering food waste, and enhancing food safety. In the secondary processing space, we supply a broad portfolio of processing solutions for customers producing protein products, such as meat, poultry, and seafood, and liquid food and beverage products, including products used standalone or as ingredients in dairy products, bakery products, and fruit-based beverages. Products in the secondary processing space include:

- meat and poultry processing functions, including tenderization, portioners and waterjet portioners, slicers and cordon-bleu slicers, attribute scanners/sorters, injectors, scales and weighing systems, brine preparation, injection, marination, mixers, grinders, flatteners, formers, and tenderizers;
- x-ray detection systems created for the unique needs of poultry and fish;
- aseptic systems, including sterilizers, fillers, blow molders and controls that can be used for bulk or retail production of diverse products such as not-from concentrate orange juice, milk, alt-dairy, purees, soups, sauces, and concentrates;
- flavor vats, batching systems, melting systems, and storage tanks;
- fully integrated industrial preservation systems that enable production of extended shelf life and shelf-stable foods in a wide variety of flexible, rigid, and semi-rigid packages;
- rotary and linear filling and closing technologies for metal cans, glass jars, glass and plastic bottles, and pouches; and
- integrated solutions for the processing of extended shelf life and shelf-stable food and liquid products including a line of continuous hydrostatic sterilizers, continuous rotary sterilizers, batch retorts, heat exchangers, and thermal process controls.

The final step in the food processing cycle is further processing where the food product is further refined through a variety of different value added techniques for broader or more convenient consumption. Our further processing offerings enhance the quality of the final food product while reducing labor through automation, improving product quality, reducing energy and water usage, lowering food waste, and enhancing food safety. In the further processing space, we supply a comprehensive portfolio of high-volume industrial cooking and freezing solutions, in addition to capabilities in filling, mixing and blending, high pressure processing, fresh-cut produce, infant food, pet food, and pharma/nutraceuticals. Products in the further processing space include:

- cookers, fryers, spiral and linear ovens and cooking systems, coating and seasoning applicators, pasteurizers, and proofers;
- design, assembly, testing, and installation of self-stacking spiral ovens, freezers, chillers, individual quick freezing (IQF) systems, linear/impingement freezing systems, and flat product and contact freezers;
- equipment to clean, mix, grade, sort, and blanch produce, fresh-cut salads, fruits, and vegetables;
- powder and linear fillers, and vacuum fillers, a leading filler for high-value powdered food;
- solutions for blending, filling, container handling and seaming on high-capacity beverage lines packaged in cans or bottles;
- high-pressure processing equipment, supporting clean-label products and non-thermal preservation solutions for a broad array of market segments;
- full line solutions for wet pet food producers; and
- modularized tanks, skids, and bioreactors as well as installation of sanitary/high purity piping that plays a vital role in producing vaccines and medicines.

In the packaging space, we supply packaging systems, tray seal packaging equipment, and case packers providing automatic in-line solutions for the food segment. Our tray sealing solutions help extend the shelf life of packaged food and can reduce plastic consumption versus traditional packaging methods, offering solutions in a wide range of industries including, food, pharmaceutical, and retail markets.

We are a recognized U.S. Department of Agriculture ("USDA") and Food and Drug Administration ("FDA") Food Process Authority and offer consulting services to help design food production processes in accordance with the USDA's and FDA's stringent requirements. Our solutions also include specialized material handling systems to automate the handling and tracking of processed and unprocessed containers as well as software and controls provided by AutoCoding Systems that help our customers optimize and track their processes to allow real time modifications in the case of process deviations.

Across our equipment and technologies, we create shared value for our food and beverage customers by offering high-quality, technologically advanced, and reliable solutions that deliver quality performance while also striving to support customer sustainability objectives. As a result, many of our solutions seek to minimize food and packaging waste, extend food product life, optimize and reduce water and energy usage, increase yield and maximize efficiency.

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Automated Systems. We are a leading global supplier of robotic automated guided vehicle systems for material movement in the automotive, food and beverage, building materials, warehousing and healthcare industries. We provide engineering services and simulations to evaluate material handling requirements, standard and custom automated guided vehicle hardware and software, and stand-alone (JayBoT®) and fully integrated system hardware and software for a scalable solution that can be applied individually or across the entire customer enterprise.

Aftermarket Products, Consumables, Parts, and Services. We provide aftermarket products, parts, and services for all of our integrated food processing systems and equipment. We provide retrofits and refurbishments to accommodate changing operational requirements, and we supply our own brand of food grade lubricants and cleaners designed specifically for our equipment. We supply packaging material components for our clip packaging customers in the form of metal clips and hanging loops. We also provide continuous, proactive service to our customers including through the fulfillment of preventative maintenance agreements and consulting services such as water treatment, corrosion monitoring control, food safety and process auditing, and the expertise of on-site technical personnel. In addition to helping our customers reduce their operating costs and improve efficiencies, our customer service focus also helps us maintain strong commercial relationships and provides us with ongoing access to information about our customers' requirements and strategies to foster continuing product development. Our aftermarket products, parts, and services, coupled with our large installed base of food processing systems and equipment, provide us with a strong base for growing recurring revenue. Sales of aftermarket products, parts and services are consolidated within the total revenue of the related business.

As part of our aftermarket program, we also provide a digital solution called OmniBlu™, a subscription-based offering including best-in-class service, parts availability, and machine optimization capabilities - all supported by a powerful digital infrastructure leveraging AI, machine learning, and predictive analytics. We also offer Axin, our advanced, overarching food processing software platform, which can be installed alongside our equipment and systems, as well as third-party equipment to optimize production and facilitate green reporting. Integrated with hardware, Axin ranges from simple device control modules to total processing solutions, which include real-time monitoring and data analytics of key performance indicators such as yield, throughput, quality, capacity and labor efficiency. We also provide continuous, proactive service to our customers including the fulfillment of preventative maintenance agreements, such as PRoCARE® and consulting services.

Order Backlog

For information regarding our order backlog, refer to the section entitled "Inbound Orders and Order Backlog" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Annual Report on Form 10-K

Sales and Marketing

We sell and market our products and services predominantly through a direct sales force, supplemented with independent distributors, sales representatives, and technical service teams. Our experienced global sales force is comprised of individuals with strong technical expertise in our products and services and the industries in which they are sold.

We support our sales force with marketing and training programs that are designed to increase awareness of our product offerings and highlight our differentiation while providing a set of sales tools to aid in the sales of our technology solutions. We actively employ a broad range of marketing programs to inform and educate customers, the media, industry analysts, and academia through targeted newsletters, our website, blogs, social media platforms, seminars, trade shows, user groups, and conferences. We regularly introduce new internal digital resources designed to accelerate the quote-to-order process, identify cross-selling opportunities between our separate businesses. In addition, we utilize marketing automation processes and technology to drive lead generation.

Competition

We conduct business worldwide and compete with large multinational companies as well as a variety of local and regional companies of various sizes and cost structures, which typically are focused on a specific application, technology or geographical area. All of our business lines serve highly competitive markets.

JBT Marel's major competitors include, but are not limited to, Advanced Equipment Inc.; Alit SRL; Allpax Products, Inc.; Atlas Pacific Engineering Company, Inc.; Barry-Wehmiller Companies, Inc.; Brown International Corp.; CFT S.p.A.; Egemin Automation Inc.; Elettric 80 S.p.a. Italia; Ferrum; Food Processing Equipment Company; FPS Process Foods Solutions; GEA Group AG; Krones; METALQUIMIA, S.A.; Mettler-Toledo International, Inc.; Morris & Associates, Inc.; MYCOM; Middleby Corporation; Nantong Freezing Equipment Company, Ltd.; Poly-clip system GmbH & Co. KG; Provisur Technologies, Inc.; Shibuya Corporation; Starfrost; Statco Engineering; Steriflow SAS.; Tetra Laval; Tecnopool S.p.A; Heinen Freezing GmbH & Co. KG; Square Technology Group Co., Ltd; DSI Dantech A/S; Duravant LLC; Fortifi Food Processing Solutions; ProMach Inc, Meyn Food Processing Technology B.V.; Jarvis Products Corporation; Frontmatec Group ApS; Baader GmbH & Co. KG; and Bühler Group.

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We compete by leveraging our industry expertise to provide differentiated and proprietary technology, integrated systems, high product quality and reliability, and comprehensive aftermarket services for installed base of our equipment. Furthermore, this installed base also provides us with strong, long-term customer relationships from which we derive information for new product development to meet the evolving needs of our customers. We strive to provide our customers with equipment that delivers a lower total cost of ownership, distinguishing ourselves by providing reliable uptime, labor reduction through automation, increased yields, and improved product quality, while helping customers achieve ambitious environmental goals of lowering energy and water usage, reducing food waste, and enhancing food safety. Our ability to provide comprehensive sales and service in all major regions of the world, by maintaining local personnel in region, differentiates us from regional competition.

Geographic Information

We have operations strategically positioned around the world to serve our existing equipment base located in more than 140 countries. See Item 1A. Risk Factors for a discussion of risks associated with our global operations.

Customers

No single JBT customer accounted for more than 10% of our total revenue in any of the last three fiscal years.

Patents, Trademarks and Other Intellectual Property

We seek to protect and enhance our proprietary intellectual property rights through patent, copyright, trademark, and trade secret laws, as well as through technological safeguards and operating policies and procedures designed and implemented by our intellectual property team. We own a number of United States and foreign patents, trademarks, and licenses that are cumulatively important to our business. We own approximately 3,039 United States and foreign issued patents and have approximately 863 patent applications pending in the United States and abroad. Further, we license certain intellectual property rights to or from third parties. We also own numerous United States and foreign trademarks and trade names and have approximately 1,340 registrations and pending applications in the United States and abroad. Developing and maintaining a strong intellectual property portfolio is an important component of our strategy to extend our technology leadership. However, we do not believe that the loss of any one or group of related patents, trademarks, or licenses would have a material adverse effect on our overall business.

Sources and Availability of Raw Materials

We purchase carbon steel, stainless steel, aluminum, and/or steel castings and forgings both domestically and internationally. We do not use single source suppliers for the majority of our raw material purchases and believe the available supplies of raw materials are adequate to meet our needs. By working closely with our supply base, primarily through supply chain and strategic sourcing initiatives that include supply base consolidation, make versus buy decisions, value engineering and component standardization, and best cost country sourcing, we have improved lead times and stabilized raw material costs.

Working Capital Practices

In order to provide, and install, custom designed equipment, companies in the food machinery industry generally generate customer deposits, or advance payments, before construction begins. For this reason, our business can be less working capital intensive than many other industrial capital goods industries.

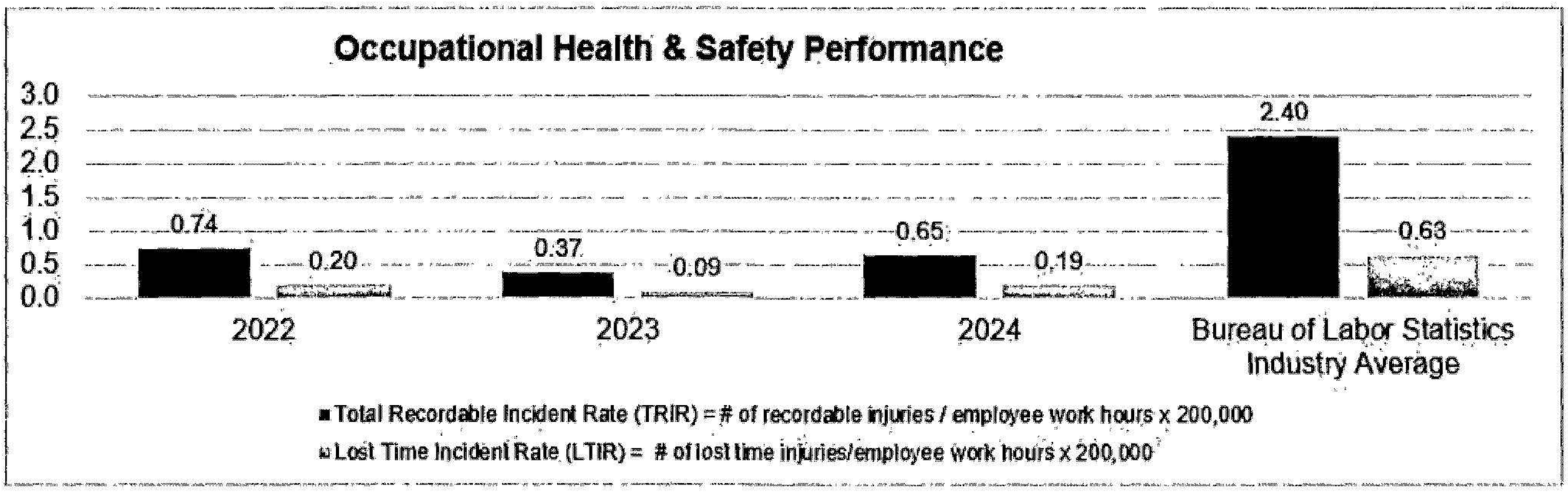
Human Capital Management

We have employees geographically dispersed throughout the world. We have approximately 12,200 employees worldwide, with approximately 28% located in the United States. None of our employees in the United States are represented by collective bargaining agreements. Outside the United States, we enter into employment contracts and agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction. Approximately 74% of our international employees are covered by global employee representation bodies. We have historically maintained good employee relations and have successfully concluded all of our recent negotiations without a work stoppage. However, we cannot predict the outcome of future contract negotiations.

Our strong employee base, along with their commitment to our uncompromising values of create with collaboration, serve with integrity, grow with excellence, and advance with innovation, provide the foundation of our company's success. Employee safety, and managing the risks associated with our workplace, is of paramount importance to us. We give employees the training and tools to manage risk. We also empower employees to stop work if they encounter an unsafe situation. The JBT Marel Health and Safety program operates under management's belief that all injuries can be prevented, with a company objective of "Zero Incidents, Worldwide, Every Day."

Specifically, we have deployed a global Near Miss and Behavior-Based Safety Observations reporting program, under which potential unsafe conditions or behaviors are proactively reported and corrected before they cause an injury. JBT's foundational commitment to safety is demonstrated by our world-class recordable and loss-time rates below. This safety information is provided in the CEO report to the Board of Directors at every Board meeting.

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At JBT Marel, we are committed to fostering a workplace where every employee feels included, valued, and connected. We believe that an inclusive culture, where people experience a strong sense of belonging, drives innovation, strengthens collaboration, and enhances overall engagement. Our approach to inclusion is intentional and embedded across all aspects of our operations, ensuring that JBT Marel remains a welcoming and supportive environment for all employees.

Employee Experience and Engagement. To gain meaningful insights into how our employees experience inclusion, we conduct bi-annual engagement surveys that include an index focused on company values and belonging. This allows us to assess the overall sense of belonging among our workforce and identify opportunities for improvement. By leveraging this data, we implement targeted strategies such as mentorship programs, leadership training, and inclusive team initiatives that strengthen our workplace culture. Tracking our progress in this way helps us continuously refine our approach, ensuring that every employee feels heard and supported.

A key driver of our inclusion strategy is the Global Diversity Equity Inclusion and Belonging (DEIB) Council, which is dedicated to developing and advancing initiatives that foster a culture where all employees can thrive. This council plays a pivotal role in shaping programs, processes, and communications that support our long-term commitment to inclusion and belonging.

We also support Employee Network Communities (ENCs), which provide safe and empowering spaces for employees to connect, share experiences, and contribute to an inclusive workplace. Our current ENCs include the Women's Inclusion Network (WIN), BEST (Black Employees Supporting Talent), and a global military veterans ENC. Additional ENCs will be established based on employee interest, with plans for future expansion in 2025 and beyond. These communities are open to all employees and play an essential role in fostering connections, professional growth, and a shared sense of belonging across JBT Marel.

Health, Safety, and Employee Well-being. Providing a healthy and safe working environment for all employees, contractors, and visitors across our facilities has always been a top priority. Employees interacting with industrial machinery in our manufacturing, distribution, service, and maintenance operations face risks, including potential injuries and long-term health impacts. To mitigate these risks, we have implemented a global Health, Safety, and Environment (HSE) policy, ensuring a consistent and proactive approach to workplace safety.

Local management in all JBT Marel entities is responsible for ensuring compliance with our HSE policy as well as with local occupational safety laws and regulations in the regions where we operate. Additionally, our dedicated global HSE team monitors compliance and facilitates continuous improvement. Over the past five years, our commitment to HSE standardization has resulted in a steady reduction in both the total recordable injury rate (TRIR) and absolute number of injuries. Some locations have even been recognized as incident-free for over 12 months, reinforcing our ongoing dedication to workplace safety.

Supporting Our People and Communities. Our commitment to inclusion and engagement extends beyond our organization into the communities where we operate. Through our corporate giving program, aligned with the UN Sustainable Development Goals, we support efforts that address critical challenges such as food insecurity and underserved communities. Our matching gift plan amplifies these efforts by matching employee contributions to eligible organizations, reinforcing our collective impact.

Our 'Feed Your Growth' performance management process and Global Talent Development Review ensure that all employees have access to opportunities for development, leadership growth, and career advancement. Additionally, our Leadership Framework provides a clear path for building key leadership competencies that contribute to an inclusive and high-performing organization.

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We are also committed to respecting the rights of all employees to freedom of association and collective bargaining without discrimination, as established by the International Labour Organisation (ILO) Conventions on Freedom of Association and Protection of the Right to Organize (C.87) and the Right to Organize and Collective Bargaining (C.98). We work to ensure that all employees, as well as those of our business partners, can exercise these rights freely, reinforcing our broader commitment to ethical business practices and workplace fairness.

Leadership Commitment. At JBT Marel, our leadership team, guided by deep industry expertise and a commitment to fostering inclusion, plays a vital role in shaping our culture and driving our success. Our CEO has signed the CEO Action for Diversity & Inclusion pledge, underscoring our commitment to maintaining a workplace where every employee can thrive.

By prioritizing inclusion and belonging, we continue to strengthen our organization, empower our workforce, and reinforce JBT Marel's position as a global industry leader.

For details on risks related to management retention and attraction, see "Part 1. Item 1A. Risk Factors." Our leadership's dedication ensures our ongoing growth and reinforces our inclusive competitive edge.

Governmental Regulation and Environmental Matters

Our operations are subject to various federal, state, local, and foreign laws and regulations governing the prevention of pollution and the protection of environmental quality. If we fail to comply with these environmental laws and regulations, administrative, civil, and criminal penalties may be imposed, and we may become subject to regulatory enforcement actions in the form of injunctions and cease and desist orders. We may also be subject to civil claims arising out of an accident or other event causing environmental pollution. These laws and regulations may expose us to liability for the conduct of or conditions caused by others or for our own acts even though these actions were in compliance with all applicable laws at the time they were performed.

Under the Comprehensive Environmental Response, Compensation and Liability Act, referred to as CERCLA, and related state laws and regulations, joint and several liability can be imposed without regard to fault or the legality of the original conduct on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include the owner and operator of a contaminated site where a hazardous substance release occurred and any company that transported, disposed of, or arranged for the transport or disposal of hazardous substances that have been released into the environment, including hazardous substances generated by any closed operations or facilities. In addition, neighboring landowners or other third parties may file claims for personal injury, property damage, and recovery of response cost. We may also be subject to the corrective action provisions of the Resource, Conservation and Recovery Act, or RCRA, and analogous state laws that require owners and operators of facilities that treat, store, or dispose of hazardous waste to clean up releases of hazardous waste constituents into the environment associated with their operations

Many of our facilities and operations are also governed by laws and regulations relating to worker health and workplace safety, including the Federal Occupational Safety and Health Act, or OSHA. We believe that appropriate precautions are taken to protect our employees and others from harmful exposure to potentially hazardous work environments, and that we operate in substantial compliance with all OSHA or similar regulations.

We are also subject to laws and regulations related to conflict minerals, forced labor, export compliance, anti-corruption, and immigration and we have adopted policies, procedures and employee training programs that are designed to facilitate compliance with those laws and regulations.

Available Information

All periodic and current reports, registration statements, and other filings that we are required to make with the Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, proxy statements and other information are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. You may access and read our SEC filings free of charge through our website at www.jbtc.com, under "Investor Relations – SEC Filings," or the SEC's website at www.sec.gov.

The information contained on or connected to our website, www.jbtc.com, is not incorporated by reference into this Annual Report on Form 10-K or any other report we file with the SEC.

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INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of JBT Corporation, together with the offices currently held by them, their business experience and their ages as of February 20, 2025, are as follows:

Name	Age	Office
Brian A. Deck	56	Chief Executive Officer
Matthew J. Meister	46	Executive Vice President and Chief Financial Officer
Arni Sigurdsson	41	President
Shelley Bridarolli	54	Executive Vice President, Chief Human Resources Officer
James L. Marvin	64	Executive Vice President, Chief Legal Officer and Assistant Secretary
Luiz "Augusto" Rizzolo	47	Executive Vice President, Regions and Integration
Robert Petrie	55	Executive Vice President and President, Meat and Prepared Foods
Roger Claessens	49	Executive Vice President and President, Poultry
Mary Beth Siddons	61	Executive Vice President and President, Diversified Food and Health
Jesper Hjortshoj	56	Executive Vice President and President, Fish and Retail Foodservice Solutions
Jessi L. Corcoran	42	Vice President, Corporate Controller and Chief Accounting Officer

BRIAN A. DECK has been our Chief Executive Officer since December 2020 and served as President of JBT from December 2020 to January 2025. He was previously our interim Chief Executive Officer from June 2020 to December 2020. Mr. Deck served as our Vice President and Chief Financial Officer from February 2014 until December 2020. Prior to joining JBT, he served as Chief Financial Officer (since May 2011) of National Material L.P., a private diversified industrial holding company. Mr. Deck served as Vice President of Finance and Treasury (November 2007 to May 2011) and as Director, Corporate Financial Planning and Analysis (August 2005 to November 2007) of Ryerson Inc., a metals distributor and processor. Prior to his service with Ryerson, Mr. Deck held various positions with General Electric Capital, Bank One (now JPMorgan Chase & Co.), and Cole Taylor Bank.

MATTHEW J. MEISTER became our Chief Financial Officer in December 2020 after serving as the interim Chief Financial Officer since October 2020. Mr. Meister joined JBT in May 2019 as Vice President and CFO for JBT Protein, with responsibility for all accounting and finance activity for the Protein Division within the FoodTech segment. He joined the Company with extensive experience in global manufacturing across various industries including automotive, medical devices, and general industrial applications, including his prior roles at IDEX Corporation, where he held several finance leadership roles within the operations, ending with the Group Vice President, Health and Science Technologies role. Prior to joining IDEX in January 2013, he held various roles of increasing responsibility within the business units and in the corporate office at Navistar International Corporation.

ARNI SIGURDSSON was appointed as President of JBT Marel upon the closing of the Marel Transaction in January 2025. Prior to that, Mr. Sigurdsson was appointed Chief Executive Officer of Marel in December 2023, after leading Marel as Interim Chief Executive Officer since November of the same year. He took over the role of Chief Business Officer and Deputy Chief Executive Officer of Marel in November 2022, where he was responsible for Marel's business divisions, in addition to the overall business growth and the strategic direction of Marel. Mr. Sigurdsson joined Marel in 2014 as Head of Strategy, before transitioning to the role of Chief Strategy Officer & Executive Vice President of Strategic Business Units from 2020 to 2022. Before joining Marel, Mr. Sigurdsson worked at AGC Partners and Landsbanki Íslands, where he supported Marel in the acquisition of Stork Food Systems.

SHELLEY BRIDAROLLI became our as Executive Vice President, Human Resources in September 2021. Prior to that, Ms. Bridarolli was the Senior Vice President Human Resources of Dana Incorporated from November 2018 until April 2020. Before joining Dana Incorporated, she was the Vice President Human Resources for the PowerDrive Systems Division of BorgWarner, Inc. from August 2014 to November 2018, and also served as Borg Warner's Interim Chief Human Resources Officer from July to November 2018. Prior to that, Ms. Bridarolli held progressive senior HR leadership roles at Eaton Corporation between May 2001 and August 2014. Ms. Bridarolli began her professional career in 1998 with National Fuel Exploration Company in Calgary, Canada.

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JAMES L. MARVIN became our Executive Vice President and Chief Legal Officer in January 2025. He previously served as our Executive Vice President and General Counsel from May 2014 to January 2025, and served as Secretary from July 2008 to August 2018, subsequent to which he has served as Assistant Secretary. From July 2008 until May 2014, Mr. Marvin served as Deputy General Counsel and Secretary, acting as Division Counsel for our former AeroTech Division and managing corporate legal matters. Mr. Marvin joined FMC Technologies, Inc. in April 2003, serving as Assistant General Counsel and Assistant Secretary, acting as Division Counsel for FMC Technologies' Airport Systems Division and managing corporate legal matters. Before joining FMC Technologies in 2003, Mr. Marvin served in the roles of Chief Corporate Counsel and Division Counsel for Corporate Finance at Heller Financial, Inc., a publicly-traded middle-market financial services business. Mr. Marvin was previously a partner with the Chicago-based law firm Katten Muchin Zavis, with a practice focused in commercial financial transactions. Mr. Marvin was a corporate securities attorney with O'Connor Cavanagh Anderson Westover Killingsworth & Beshears in Phoenix, Arizona.

LUIZ "AUGUSTO" RIZZOLO became the Executive Vice President, Regions and Integration in January 2025 after serving as the Executive Vice President and President, Diversified Food and Health from October 2022 to January 2025. Previously, Mr. Rizzolo served as a President, Protein North America from 2020 through 2024, and as the Vice President, General Manager of Protein North America Customer Care from 2019 to 2020. Prior to joining JBT, Mr. Rizzolo was the Group President, Specialty Retail Business at Marmon Holdings, Inc. from 2018 to 2019. Prior to that, he worked at Illinois Tool Works from 2014 to 2018 as VP/ GM at various times of each of the Global Weight & Wrap Division and the North America Service Division, and at Whirlpool Corporation from 2003 to 2014 in positions of increasing responsibility.

ROBERT PETRIE was appointed as our Executive Vice President and President, Protein in September 2021. Mr. Petrie previously led JBT's Protein EMEA (Europe, Middle East, and Africa) business, with additional responsibility for JBT's Protein business in Asia. Mr. Petrie joined the Company in 2009 when Double D Food Engineering Ltd, where he was Managing Director and a shareholder, was acquired by JBT. During his tenure at JBT, Mr. Petrie has progressed through several general management and commercial leadership roles with increasingly complex responsibilities. Before joining Double D, Mr. Petrie held various engineering, quality, and operational positions at NCR Corporation.

ROGER CLAESSENS became our Executive Vice President, Poultry in January 2025, following the close of the Marel Transaction. He had previously served as the Executive Vice President Poultry at Marel since September 2019. Mr. Claessens joined Marel in 2001 and has held various leadership positions, including Director of Innovation for Marel Poultry, Manager of Technological Support, and Technological Product Specialist, where he played a key role in product innovation and customer solutions. Before joining Marel, Mr. Claessens worked at Nutreco/Hendrix UTD as a Construction and Environmental Advisor from 2000 to 2001.

MARY BETH SIDDONS became our Executive Vice President and President of Diversified Food & Health in January 2025, following the close of the Marel Transaction. Previously, Ms. Siddons served as President of JBT Diversified Food & Health North America from January 2024 to January 2025 and President of JBT Processing Group from October 2022 to January 2024. Prior to joining JBT, Ms. Siddons was President of the Industrial Solutions Division at Spectris plc, a supplier of precision instrumentation and controls, from February 2021 to October 2022 and Sector President of Retail Solutions at Marmon Holdings from 2017 to 2019. She also held various executive roles at Spatz Laboratories, ITW, and Snap-on Incorporated.

JESPER HJORTSHOJ became our Executive Vice President, Fish and Retail Foodservice Solutions in January 2025, following the close of the Marel Transaction. He had previously served as the Executive Vice President Fish, Retail Food Service Solutions, and Wenger Group at Marel since January 2024. Mr. Hjortshoj joined Marel in 2006 and has held various leadership positions, including Vice President of Business Development from January 2022 to January 2024, President of Wenger from June 2022 to July 2023, Vice President of Prepared Foods from April 2020 to January 2022, Executive Vice President of Marel Further Processing B.V. from February 2017 to April 2020, and Director of Strategy and Portfolio for Global Innovation from May 2015 to February 2017.

JESSI L. CORCORAN became Vice President, Corporate Controller and Chief Accounting Officer in October 2020. Ms. Corcoran came to JBT in 2015 as Senior Manager of External Reporting and Technical Accounting. She was promoted to Assistant Corporate Controller in 2017 and Chief Accounting Officer in 2018. Prior to JBT she worked in the Audit & Assurance practice at Deloitte for nine years, with increasing levels of responsibility through senior manager.

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ITEM 1A. RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Annual Report on Form 10-K, in evaluating our company and our common stock. If any of the risks described below actually occurs, our business, financial condition, results of operations, cash flows and stock price could be materially adversely affected.

RISKS RELATED TO THE MAREL TRANSACTION

We may not realize some or all of the expected benefits and synergies from the Marel Transaction or do so within the intended timeframe and the integration costs may exceed estimates.

On January 2, 2025, we closed the voluntary takeover offer for all of the issued and outstanding shares of Marel. The success of the Marel Transaction will depend, in part, on our ability to realize the anticipated benefits from combining JBT and Marel's businesses. We have and continue to devote substantial management attention and resources to the integration of the combined company's business practices and operations so that we can fully realize the anticipated benefits of the Marel Transaction, including cost and revenue synergies. Nonetheless, difficulties may arise during the integration process that could result in the failure to realize the anticipated benefits and synergies and could have an adverse effect on our business, results of operations, financial condition or cash flows. Challenges that may be encountered in the integration process include, among other 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;
- complexities, including demands on management, associated with managing a larger, more complex, integrated business, including aligning and executing the strategy of the combined company;
- inability to retain key talent that may be difficult to replace and otherwise integrate personnel from the two companies and to address differences in corporate cultures and management philosophies;
- loss of key personnel essential to near-term performance relative to sales, operations, and customer relationships, which could adversely impact our customer retention, operating margins, orders, and backlog;
- complexities associated with: (i) integrating the offerings and services available to customers and coordinating distribution and marketing efforts in geographically separate organizations; (ii) coordinating corporate and administrative infrastructures and aligning corporate insurance coverage; (iii) coordinating accounting, information technology, communications, administration and other systems; (iv) coordinating the compliance program and creating uniform standards, controls, procedures and policies; (v) managing tax costs or inefficiencies associated with integrating the operations of the combined company; and (vi) identifying and eliminating redundant and underperforming functions and assets;
- disruption of, or the loss of momentum in, the combined company's ongoing business;
- inconsistencies in each company's standards, controls, procedures and policies or inability to timely and effectively implement controls and procedures over Marel's operations;
- difficulty or inability to comply with the covenants of the debt of the combined company;
- the increased indebtedness of the combined company as a result of the Marel Transaction, the repayment of which could impact the combined company's business, results of operations, financial condition or cash flows; and
- difficulty in integrating or failure to maintain and expand relationships with customers, partners, suppliers or creditors.

Additionally, the success of the Marel Transaction will depend, in part, on our combined company's ability to realize the anticipated benefits and synergies from combining JBT's and Marel's businesses. Although we expect the combined company to generate annual run-rate cost synergies of more than $125 million within three years of the completion of the Marel Transaction, our ability to realize such anticipated synergies may be affected by a number of factors, including, but not limited to: the use of more cash or other financial resources on integration and implementation activities than anticipated; unanticipated increases in expenses unrelated to the Marel Transaction, which may offset the expected cost savings and other synergies from the Marel Transaction. As a result, the anticipated benefits of the Marel Transaction may not be realized fully within the expected timeframe or at all, may take longer to realize, or may cost more than expected, which could materially and adversely affect our business, results of operations or financial condition, as well as adversely impact the stock price of the combined company.

In addition, we have incurred significant indebtedness in connection with the Marel Transaction. The combined company's indebtedness is substantially greater than our indebtedness prior to the Marel Transaction, and is greater than our and Marel's combined indebtedness prior to the Marel Transaction. Our substantially increased indebtedness may have the effect of, among other things, reducing our flexibility to respond to changing business and economic conditions, lowering our credit ratings, increasing our borrowing costs and/or requiring us to reduce or delay investments, strategic acquisitions and capital expenditures, or to seek additional capital to refinance our indebtedness.

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Our maintenance of two stock exchange listings may adversely affect liquidity in the market for our common stock and could result in pricing differentials of our common stock between the two stock exchanges.

The dual listing of our common stock on the New York Stock Exchange and Nasdaq Iceland hf. ("Nasdaq Iceland") may split trading between the two markets and adversely affect the liquidity of our common stock in one or both markets and the development of an active trading market for our common stock on Nasdaq Iceland. In addition, such dual listing may result in price differentials between the stock exchanges. Differences in the trading schedules, trading volume and investor bases, as well as volatility in the exchange rate between USD and ISK, the two trading currencies, among other factors, may result in different trading prices for our common stock on the two stock exchanges or otherwise adversely affect liquidity and trading prices of our common stock. It is possible that our stock price might be more volatile than it would be if it were listed on a single stock exchange.

A lawsuit was filed in connection with the Marel Transaction and additional lawsuits may be filed against JBT, Marel, the combined company and members of their respective boards of directors that challenge the Marel Transaction. An adverse ruling in any such lawsuit may have an adverse impact on the combined company's business and operations.

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

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

We may not be able to retain customers or suppliers, and customers or suppliers may seek to modify contractual obligations with our combined company, either of which could have an adverse effect on our combined company's business and operations. Third parties may terminate or alter existing contracts or relationships with JBT or Marel as a result of the Marel Transaction.

As a combined company, we may experience impacts on relationships with customers and suppliers that may harm our business and results of operations. Certain customers or suppliers may seek to terminate or modify contractual obligations following the Marel Transaction, whether contractual rights are triggered because of the Marel Transaction or not. There can be no guarantee that customers and suppliers will remain with or continue to have a relationship with our combined company or do so on the same or similar contractual terms following the Marel Transaction. If any customers or suppliers seek to terminate or modify contractual obligations or discontinue their relationships with us, then our business and results of operations may be harmed. If our suppliers were to seek to terminate or modify an arrangement with us, then we may be unable to procure necessary supplies or services from other suppliers in a timely and efficient manner and on acceptable terms, or at all.

JBT and Marel incurred significant transaction fees and costs in connection with the Marel Transaction.

JBT and Marel incurred significant banking, legal, accounting and other transaction fees and costs related to the Marel Transaction. In addition, we expect to incur significant non-recurring implementation and restructuring costs associated with combining the operations of the two companies. Any cost savings or other efficiencies related to the integration of the businesses that could offset these Transaction- and combination-related costs may not be achieved in the near term, or at all. In addition, the timeline in which cost savings are expected to be realized is lengthy and may not be achieved. Failure to realize these potential synergies and cost reductions and other efficiencies in a timely manner or at all could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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We may not be able to timely and effectively implement controls and procedures over Marel's operations as required under the U.S. securities laws.

Marel was not previously 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 implement controls and procedures over Marel's operations necessary to satisfy those requirements. We intend to take appropriate measures to establish or implement internal controls at Marel aimed at successfully fulfilling these requirements. However, it is possible that we may experience delays in implementing or be unable to implement the required internal financial reporting controls and procedures, 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.

Further, we may discover weaknesses in its system of internal financial and accounting controls and procedures that could result in a material misstatement of its financial statements. Our internal control over financial reporting will 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.

Marel may be subject to U.S. economic sanctions laws that have not previously applied to Marel, which may adversely affect our business and results of operations.

U.S. persons are prohibited or restricted from engaging in certain business dealings with sanctioned countries and restricted parties pursuant to economic sanctions that are administered and enforced by various regulatory bodies, including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State. Because Marel is an Icelandic company, its business and operations may not have historically been subject to such laws and regulations. The completion of the Marel Transaction may subject Marel's business to heretofore inapplicable restrictions under these U.S. laws. It is presently contemplated that if any such regulatory approvals concerning Marel's business are required, those approvals or actions will be sought. No assurances can be provided as to whether all required approvals and consents will be obtained. In addition, Marel's business may now be subject to U.S. foreign investment or economic sanctions laws that may restrict our business.

OTHER BUSINESS AND OPERATIONAL RISKS

Our financial results are subject to fluctuations caused by many factors that could result in our failing to achieve anticipated financial results and cause a drop in our stock price.

Our quarterly and annual financial results have varied in the past and are likely to continue to vary in the future due to a number of factors, many of which are beyond our control. In particular, the contractual terms and the number and size of orders in the capital goods industries in which we compete vary significantly over time. The timing of our sales cycle from receipt of orders to shipment of the products or provision of services can significantly impact our sales and income in any given fiscal period. These and any one or more of the factors listed below, among other things, could cause us not to achieve our revenue or profitability expectations in any given period and the resulting failure to meet such expectations could cause a drop in our stock price:

- volatility in demand for our products and services, including volatility in growth rates in the food processing industry;
- downturns in our customers' businesses resulting from deteriorating domestic and international economies where our customers conduct substantial business;
- increases in commodity prices resulting in increased manufacturing costs, such as petroleum-based products, metals or other raw materials we use in significant quantities;
- supply chain delays and interruptions;
- effects of tight labor market on our labor costs resulting from higher labor turnover, shortage of skilled labor, and higher labor absenteeism;
- changes in pricing policies resulting from competitive pressures, including aggressive price discounting by our competitors and other market factors;
- our ability to develop and introduce on a timely basis new or enhanced versions of our products and services;

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- unexpected needs for capital expenditures or other unanticipated expenses;
- changes in the mix of revenue attributable to domestic and international sales;
- changes in the mix of products and services that we sell;
- changes in foreign currency rates;
- seasonal fluctuations in buying patterns;
- future acquisitions and divestitures of technologies, products, and businesses;
- changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments; and
- cyber-attacks and other IT threats that could disable our IT infrastructure and create a meaningful inability to operate our business.

The loss of key personnel or any inability to attract and retain additional personnel could affect our ability to successfully grow our business.

Our performance is substantially dependent on the continued services and performance of our senior management and other key personnel. Our performance also depends on our ability to retain and motivate our officers and key employees. The loss of the services of any of our executive officers or other key employees for any reason could harm our business. Transitions in our senior executive management roles could adversely impact our strategic planning, specifically resulting in unexpected changes, or delays in the planning and execution of such plans and can cause a diversion of management time and attention.

The cumulative loss of several significant contracts may negatively affect our business, financial condition, results of operations, and cash flows.

We often enter into large, project-oriented contracts, or long-term equipment leases and service agreements. These agreements may be terminated or breached, or our customers may fail to renew these agreements. If we were to lose several significant agreements and if we were to fail to develop alternative business opportunities, then we could experience a material adverse effect on our business, financial condition, results of operations, and cash flows.

We may lose money or not achieve our expected profitability on fixed-price contracts.

As is customary for several of the business areas in which we operate, we may provide products and services under fixed-price contracts. Under such contracts, we are typically responsible for cost overruns. Our actual costs and any gross profit realized on these fixed-price contracts may vary from our estimates on which the pricing for such contracts was based. There are inherent risks and uncertainties in the estimation process, including those arising from unforeseen technical and logistical challenges or longer than expected lead times for sourcing raw materials and assemblies. A fixed-price contract may significantly limit or prohibit our ability to mitigate the impact of unanticipated increases in raw material prices (including the price of steel and other significant raw materials) by passing on such price increases. Depending on the volume of our work performed under fixed-price contracts at any one time, differences in actual versus estimated performance could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

We attempt to offset these cost increases through increases in pricing and efforts to lower costs through manufacturing efficiencies and cost reductions. However, the impact of such increase costs may not be fully mitigated.

Infrastructure failures or catastrophic loss at any of our facilities, including damage or disruption to our information systems and information database, could lead to production and service curtailments or shutdowns and negatively affect our business, financial condition, results of operations, and cash flows.

We manufacture our products at facilities in the United States, Brazil, Belgium, China, Denmark, Germany, Iceland, Italy, Slovakia, Spain, Sweden, the Netherlands, and the United Kingdom. An interruption in production or service capabilities at any of our facilities as a result of equipment failure or any other reasons could result in our inability to manufacture our products. In the event of a stoppage in production at any of our facilities, even if only temporary, or if we experience delays as a result of events that are beyond our control, delivery times to our customers could be severely affected. Any significant delay in deliveries to our customers could lead to cancellations.

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Our operations are also dependent on our ability to protect our facilities, computer equipment and the information stored in our databases from damage by, among other things, earthquake, fire, natural disaster, explosions, power loss, telecommunications failures, hurricane, and other catastrophic events. For instance, a part of our operations is based in an area of California that has experienced earthquakes and wildfires and other natural disasters, while another part of our operations is based in an area of Florida that has experienced hurricanes and other natural disasters.

Despite our best efforts at planning for such contingencies, catastrophic events of this nature may still result in delays in deliveries, catastrophic loss, system failures and other interruptions in our operations, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

In addition, it is periodically necessary to replace, upgrade, or modify our internal information systems. For example, we are currently in the process of implementing common Enterprise Resource Planning ("ERP") systems across the majority of our businesses. If we are unable to do this in a timely and cost-effective manner, especially in light of demands on our information technology resources, our ability to capture and process financial transactions and therefore our business, financial condition, results of operations, and cash flows may be materially adversely impacted.

We are subject to cyber-security risks arising out of breaches of security relating to sensitive company, customer, and employee information and to the technology that manages our operations and other business processes.

Our business operations rely upon secure information technology systems for data capture, processing, storage, and reporting. Notwithstanding careful security and controls design, our information technology systems, and those of our third-party providers could become subject to cyber-attacks. Network, system, application, and data breaches could result in operational disruptions or information misappropriation, including, but not limited to, inability to utilize our systems, and denial of access to and misuse of applications required by our clients to conduct business with us. Phishing and other forms of electronic fraud may also subject us to risks associated with improper access to financial assets, customer information and diversion of payments. Theft of intellectual property or trade secrets and inappropriate disclosure of confidential information could stem from such incidents. Any such operational disruption and/or misappropriation of information could result in lost sales, negative publicity or business delays and could have a material adverse effect on our business. In addition, requirements under the privacy laws of the jurisdictions in which we operate, such as the EU General Data Protection Regulation ("GDPR") and California Consumer Privacy Act, impose significant costs that are likely to increase over time.

Our results of operations can be adversely affected by labor shortages, turnover and labor cost increases.

We have from time-to-time experienced labor shortages and other labor-related issues. A number of factors may adversely affect the labor force available to us in one or more of our markets, including high employment levels, federal unemployment subsidies, and other government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and immigration. These factors can also impact the cost of labor. Increased turnover rates within our employee base can lead to decreased efficiency and increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees. An overall labor shortage or lack of skilled labor, increased turnover, higher rates of absenteeism or labor inflation could have a material adverse effect on our results of operations. Our ability to maintain or increase our profitability is in part dependent on our ability to align our labor force with our production requirements. Whereas we seek to build in flexibility through the use of overtime, double shifts and temporary workforce, we may fail to align our staffing with our production requirements, which would expose us to increased costs and negatively affect our profitability.

We rely on our ability to successfully grow our installed base through long-term customer relationships.

We depend on our ability to successfully grow our installed base through long-term customer relationships. Our initial contact with customers, including the design, delivery and installation of processing equipment, systems and software at customers' facilities, establishes the basis for future business with those customers. Once a solution is installed and operational at a customer's facility, that customer can become a valuable source of continuing demand for our aftermarket business and additional equipment business. Continuing demand for such equipment, systems, software and services depends on our ability to successfully deliver solutions based on customers' needs and execute the initial installation in a timely and professional manner that encourages the customer to continue transacting with us in the future. Any failure or perceived shortcoming in the quality of the equipment or installation process may materially adversely affect the potentially larger revenues facilitated by long-term customer loyalty and negatively impact our ability to grow our installed base.

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This risk is more pronounced with respect to greenfield and large projects. The initial installation of a greenfield or large project is frequently a large, complex project that entails a significant investment by the customer and may in certain instances involve a long lead time between when the order is received and the equipment becomes operational. We may face design and engineering challenges due to the features of the customer's operations or facilities or unforeseen obstacles to delivery and installation. In addition, any failure to deliver high quality products and service in line with the customer's needs and expectations throughout the product development and installation process may impair our ability to secure revenues generated by maintenance, service (provided on an ad hoc basis or service level agreements) and aftermarket parts.

Moreover, if we fail for any reason to deliver a solution in line with the needs and expectations of our customers, our costs may rise if it is required to re-design or otherwise bear the risk of unforeseen delays or costs. If we fail to recoup such costs, our profit margins may deteriorate. In addition, if the quality of an installation is sub-par or not responsive to the customer's needs, our reputation as a quality brand may suffer. Any of these failures could impair our ability to grow our installed base, which could have a material adverse effect on our business, results of operations and financial condition.

We earn a significant amount of aftermarket revenues. If we are unable to maintain the size and reliability of this part of our business, our business, results of operations and financial condition may be materially adversely affected.

Much of our total revenues are attributable to our aftermarket business, covering service, maintenance and spare parts. Because our customers rely on high throughput requirements and deal with highly perishable goods, our ability to deliver prompt and timely service is essential to our aftermarket business. Therefore, any failure to meet quality requirements, maintain sufficient inventories of spare parts or otherwise timely meet customer demands for service, maintenance or spare parts could have a material adverse effect on our business, results of operations and financial condition. Moreover, the number of specialized service or spare parts providers, with a business strategy built around servicing our equipment at a lower cost than ours, could increase. Any substantial increase in the number of competitors could erode our aftermarket business or overall market share, which could have a material adverse effect on our business, results of operations and financial condition.

Our manufacturing, distribution and service and maintenance activities are subject to health and safety risks.

Our manufacturing, distribution, service and maintenance activities involve the use of industrial machinery to produce, assemble, maintain, and service its processing equipment and systems. Employees interacting with such machinery may be injured, or incur long-term medical costs as a result of other aspects of the work environment, which injury or costs could result in legal liability or increased personnel costs for us. Such liabilities, if severe enough, could increase our costs or tarnish our reputation, either of which could have a material adverse effect on our business, results of operations and financial condition.

Our Russian operations have been and may continue to be affected by Russia's invasion of Ukraine and related sanctions imposed in response, and we may in the future choose or be required to further limit or shut down those operations entirely.

We continue to conduct business in Russia through a wholly-owned subsidiary in Russia and provide services and spare parts to Russian customers under existing service level agreements and finalized outstanding Russian projects, as permitted under applicable U.S. and EU sanctions.

We may face risks associated with maintaining a subsidiary in Russia, or with any international operations in Russia or Belarus, including risks associated with our compliance with evolving international sanctions and potential reputational harm as a result of operations in Russia or Belarus. While we have policies and procedures in place designed to ensure compliance with applicable sanctions and trade restrictions, our employees or agents may take actions in violation of such policies and applicable law, and we could be held ultimately responsible. If we are held responsible for a violation of U.S. or EU sanctions laws, we may be subject to various penalties, any of which could have a material adverse effect on our business, financial condition or results of operations. In addition, we may in the future choose or be required to further limit or cease operations in Russia and/or Belarus entirely, in which case we will no longer receive revenue from those operations. We could also incur expenses as a result of the process of shutting down operations in Russia.

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INDUSTRY RISKS

Deterioration of economic conditions could adversely impact our business.

Our business may be adversely affected by changes in current or future national or global economic conditions, including lower growth rates or recession, high unemployment, rising interest rates, limited availability of capital, decreases in consumer spending rates, the availability and cost of energy, tightening of government monetary policies to contain inflation and the effect of government deficit reduction, sequestration, and other austerity measures impacting the markets we serve. Any such changes could adversely affect the demand for our products or the cost and availability of our required raw materials, which can have a material adverse effect on our financial results. Adverse national and global economic conditions could, among other things:

- make it more difficult or costly for us to obtain necessary financing for our operations, our investments and our acquisitions, or to refinance our debt;
- cause our lenders or other financial instrument counterparties to be unable to honor their commitments or otherwise default under our financing arrangements;
- impair the financial condition of some of our customers, thereby hindering our customers' ability to obtain financing to purchase our products and/or increasing customer bad debts;
- cause customers to forgo or postpone new purchases in favor of repairing existing equipment and machinery, and delay or reduce preventative maintenance, thereby reducing our revenue and/or profits;
- negatively impact our customers' ability to raise pricing to counteract increased fuel, labor, and other costs, making it less likely that they will expend the same capital and other resources on our equipment as they have in the past;
- impair the financial condition of some of our suppliers thereby potentially increasing both the likelihood of our having to renegotiate supply terms on terms that may not be as favorable to us and the risk of non-performance by suppliers;
- negatively impact global demand for technologically sophisticated food production equipment, which could result in a reduction of sales, operating income, and cash flows;
- negatively affect the rates of expansion, consolidation, renovation, and equipment replacement within the food processing industry, which may adversely affect the results of operations of our business; and
- impair the financial viability of our insurers.

Variability in the length of our sales cycles makes accurate estimation of our revenue in any single period difficult and can result in significant fluctuation in quarterly operating results.

The length of our sales cycle varies depending on a number of factors over which we may have little or no control, including the size and complexity of a potential transaction, the level of competition that we encounter during our selling process, and our current and potential customers' internal budgeting and approval processes. Many of our sales are subject to an extended sales cycle. As a result, we may expend significant effort and resources over long periods of time in an attempt to obtain an order, but ultimately not obtain the order, or obtain an order that is smaller than we anticipated. Revenue generated by any one of our customers may vary from quarter to quarter, and a customer who places a large order in one quarter may generate significantly lower revenue in subsequent quarters. Due to the length and uncertainty of our sales cycle, and the variability of orders from period to period, we believe that quarter-to-quarter comparisons of our revenue and operating results may not be an accurate indicator of our future performance.

Our inability to secure raw material supply, component parts, sub-assemblies, finished good assemblies, installation labor, and/or logistics capacity in a timely and cost-effective manner from suppliers would adversely affect our ability to manufacture, install and/or distribute products to customers.

We purchase raw materials, component parts, sub-assemblies, and/or finished good assemblies for use in manufacturing, installation, service and/or distribution of our products to customers. Logistics availability and other external factors impacting our inbound and outbound transportation, raw material supply, component parts, sub-assemblies, and/or finished goods we procure could result in manufacturing, installation and/or outbound transportation delays, inefficiencies, or our inability to distribute products if we cannot timely and efficiently manufacture them. In addition, our gross margins could be adversely impacted if raw materials, component parts, sub-assemblies, finished goods, installation services and/or logistics provider's higher costs cannot be offset with timely pricing increases to customers.

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The disruptions to the global economy as a result of the war in Ukraine and other subsequent geopolitical events continue to impede global supply chains, resulting in longer lead times and increased raw material costs. We have taken steps to minimize the impact of these increased costs by working closely with our suppliers and customers. Despite the actions we have taken to minimize the impacts of supply chain disruptions, there can be no assurances that unforeseen future events in the global supply chain and inflationary pressures will not have a material adverse effect on our business, financial condition and results of operations.

An increase in energy or raw material prices may reduce the profitability of our customers, which ultimately could negatively affect our business, financial condition, results of operations, and cash flows.

Energy prices are volatile globally, but are especially high in Europe, as a result of the war in the Ukraine. High energy prices have a negative trickledown effect on our customers' business operations by reducing their profitability because of increased operating costs. Our customers require large amounts of energy to run their businesses and higher energy prices also increase food processors' operating costs through increased energy and utility costs to run their plants, higher priced chemical and petroleum based raw materials used in food processing, and higher fuel costs to run their logistics and service fleet vehicles.

Food processors are also affected by the cost and availability of raw materials such as feed grains, livestock, produce, and dairy products. Increases in the cost and limitations in the availability of such raw materials can negatively affect the profitability of food processors' operations. In particular, during recessions and economic downturns, levels of investment by food processors in greenfield and large projects, standard equipment and modernization may decline. A protracted decline in investment levels by our customers may reduce our revenues generated by greenfield and large projects and sales of modernization and standard equipment and related installations and negatively impact the growth of our installed base, thereby also impeding growth in aftermarket revenue opportunities in the longer term.

Any reduction in our customers' profitability due to higher energy or raw material costs or otherwise may reduce their future expenditures for the food processing equipment that we provide. This reduction may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Changes in food consumption patterns due to dietary trends or economic conditions may adversely affect our business, financial condition, results of operations, and cash flows.

Dietary trends can create demand for protein food products but negatively impact demand for high-carbohydrate foods, or create demand for easy to prepare, transportable meals but negatively impact traditional canned food products. Because different food types and food packaging can quickly go in and out of style as a function of dietary, health, convenience, or sustainability trends, food processors can be challenged in accurately forecasting their needed manufacturing capacity and the related investment in equipment and services. Rising food and other input costs, and recessionary fears may negatively impact our customer's ability to forecast consumer demand for protein products or processed food products and as a result negatively impact our customer's demand for our goods and services. A demand shift away from protein products or processed foods could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Freezes, hurricanes, droughts, other natural disasters, adverse weather conditions, outbreak of animal borne diseases (H5N1, BSE, or other virus strains affecting poultry or livestock), citrus tree diseases, or food borne illnesses or other food safety, or quality concerns may negatively affect our business, financial condition, results of operations, and cash flows.

An outbreak or pandemic stemming from H5N1 (avian flu), BSE (mad cow disease), African swine fever (pork) or any other animal related disease strains could reduce the availability of poultry or beef that is processed for the restaurant, food service, wholesale or retail consumer. Any limitation on the availability of such raw materials could discourage food producers from making additional capital investments in processing equipment, aftermarket products, parts, and services that we provide. Such a decrease in demand for our products could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

The success of our business that serves the citrus food processing industry is directly related to the viability and health of citrus crops. The citrus industries in Florida, Brazil, and other countries are facing increased pressure on their harvest productivity and citrus bearing acreage due to citrus canker and greening diseases. These citrus tree diseases are often incurable once a tree has been infested and the end result can be the destruction of the tree. Reduced amounts of available fruit for the processed or fresh food markets could materially adversely affect our business, financial condition, results of operations, and cash flows.

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In the event an E. coli or other food borne illness causes a recall of meat or produce, the companies supplying those fresh, further processed or packaged forms of those products could be severely adversely affected. Any negative impact on the financial viability of our fresh or processed food provider customers could adversely affect our immediate and recurring revenue base. We also face the risk of direct exposure to liabilities associated with product recalls to the extent that our products are determined to have caused an issue leading to a recall.

In the event a natural disaster negatively affects growers or farm production, the food processing industry may not have the fresh food raw materials necessary to meet consumer demand. Crops or entire groves or fields can be severely damaged by a drought, flood, freeze, or hurricane, wildfires or adverse weather conditions, including the effects of climate change. An extended drought or freeze or a high category hurricane could permanently damage or destroy a tree crop area. If orchards have to be replanted, trees may not produce viable product for several years. Since our recurring revenue is dependent on growers' and farmers' ability to provide high quality crops to certain of our customers, our business, financial condition, results of operations, and cash flows could be materially adversely impacted in the event of a freeze, hurricane, drought, or other natural disaster.

Customer sourcing initiatives may adversely affect our new equipment and aftermarket businesses.

Many multi-national companies, including our customers and prospective customers, have undertaken supply chain integration initiatives to provide a sustainable competitive advantage against their competitors. Under continued price pressure from consumers, wholesalers and retailers, our manufacturer customers are focused on controlling and reducing cost, enhancing their sourcing processes, and improving their profitability.

A key value proposition of our equipment and services is low total cost of ownership. If our customers implement sourcing initiatives that focus solely on immediate cost savings and not on total cost of ownership, our new equipment and aftermarket sales could be adversely affected.

Our business could suffer in the event of a work stoppage by our unionized or non-union labor force.

Outside the United States, we enter into employment contracts and agreements in certain countries in which national employee work councils are mandatory or customary, such as in Belgium, Denmark, Germany, Iceland, Italy, the Netherlands, Spain, Sweden, and China.

Any future strikes, employee slowdowns, or similar actions by one or more work councils, in connection with labor contract negotiations or otherwise, could have a material adverse effect on our ability to operate our business. Alternatively, a successful campaign by our unionized workforce could result in higher personnel costs or diminished productivity in our manufacturing sites. Even an unsuccessful union campaign could divert management time and energy away from routine operational priorities. Any of these factors may adversely impact our operations, cause us to incur incremental costs and/or damage our reputation.

We may also be subject to general country strikes or work stoppages unrelated to our business or collective bargaining agreements, which could result in operational delays or other adverse impacts on production. A work stoppage or other limitations on production at our facilities for any reason could have an adverse effect on our business, results of operations and financial condition. In addition, many of our customers and suppliers have unionized work forces. Strikes or work stoppages experienced by our customers or suppliers could have a material adverse effect on our business, results of operations and financial condition.

If we cannot compete effectively, our business could be adversely affected.

Across our operating segments, we operate in highly competitive markets. We compete across the primary, secondary and further food processing sectors. We compete with numerous multinational, regional and local processing equipment providers of various sizes and cost structures. The primary processing sector is relatively concentrated, and we compete with a small number of key global participants in each segment focused on serving animal protein processing. Competition within primary processing is strong, with product pricing being a key competitive factor.

The secondary and further processing sectors are highly fragmented and we face strong competition. However, only a limited number of competitors are international full-line providers across primary, secondary and further processing. There are also a number of regional and local food processing equipment suppliers, but only a limited number of competitors cover a significant part of the value chain. In addition, we compete within secondary and further processing with large-scale industry-agnostic providers of industrial equipment, some of which may have substantially greater financial and other resources than us.

Existing or new competitors may develop their current products and technologies further or create alternative ones that are more attractively priced, offer higher quality or are more appealing for other reasons than our products. If new or better developed products can be offered at more attractive prices, or if such products are more attractive than our products for other reasons (such as a higher

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degree of functionality or improved ability to avoid production stoppages and downtime or a higher degree of quality control and value chain integration), demand for our products could fall or we may be required to lower our prices, which could have a material adverse effect on our business, results of operations and financial condition.

LEGAL AND REGULATORY RISKS

Disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business could negatively affect our business, financial condition, and results of operations.

We operate manufacturing facilities in many countries other than the United States, the largest of which are located in Brazil, Belgium, China, Denmark, Germany, Iceland, Italy, Slovakia, Spain, Sweden, the Netherlands, and the United Kingdom. International sales accounted for 46% of JBT's 2024 revenue. Multiple factors relating to our international operations and to those particular countries in which we operate or seek to expand our operations could have an adverse effect on our financial condition or results of operations. These factors include, among others:

- economic downturns, inflationary and recessionary markets, including in capital and equity markets;
- civil unrest, political instability, terrorist attacks, and wars;
- nationalization, expropriation, or seizure of assets;
- potentially unfavorable tax law changes;
- inability to repatriate income or capital;
- foreign ownership restrictions;
- export regulations that could erode profit margins or restrict exports, including import or export licensing regulations;
- trade restrictions, tariffs, and other trade protection measures, or price controls;
- restrictions on operations, trade practices, trade partners, and investment decisions resulting from domestic and foreign laws and regulations;
- compliance with the U.S. Foreign Corrupt Practices Act and other similar laws;
- burden and cost of complying with different national and local laws, treaties, and technical standards and changes in those regulations;
- transportation delays and interruptions; and
- reductions in the availability of qualified personnel.

Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import, or may otherwise adversely impact our business.

The U.S. government imposes the import duties or other restrictions on products or raw materials sourced from countries that it perceives as engaging in unfair trade practices. For instance, since 2018, the U.S. government has imposed tariffs on steel and aluminum imports and on specified imports from China. In response to these tariffs, several major U.S. trading partners have imposed, or announced their intention to impose, tariffs on U.S. goods. We import raw materials from China and other such countries subject to these tariffs. Any such duties or restrictions could have a material adverse effect on our business, results of operations or financial condition.

Moreover, these tariffs, or other changes in U.S. trade policy, could trigger retaliatory actions by affected countries. A "trade war" of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, thus, to adversely impact our businesses.

Climate change and climate change legislation or regulations may adversely affect our business, financial condition, results of operations, and cash flows.

Increasing attention to climate change, increasing societal expectations on companies to address climate change and changes in consumer preferences may result in increased costs, reduced demand for our products and the products of our customers, reduced profits, risks associated with new regulatory requirements, risks to our reputation and the potential for increased litigation and governmental investigations. Foreign, federal, state and local regulatory and legislative bodies have proposed various legislative and regulatory measures relating to increased transparency and standardization of reporting related to factors that may be contributing to climate change, regulating GHG emissions, and energy policies. If such legislation or regulations are enacted, we could incur increased energy, environmental and other costs and we may need to make capital expenditures to comply with these legislative and regulatory requirements. Failure to comply with these regulations could result in monetary penalties and could adversely affect our business, financial condition, results of operations and cash flows. We could also face increased costs related to defending and resolving legal claims related to climate change and the alleged impact of our operations on climate change.

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Further, customer, investor, and employee expectations relating to environmental, social and governance (ESG) have been rapidly evolving. Enhanced stakeholder focus on ESG issues related to our industry requires continuous monitoring of various and evolving standards and expectations and the associated reporting requirements. A failure to adequately meet stakeholder expectations may result in the loss of business, diluted market valuation, and an inability to attract and retain customers and employees.

From time to time, in alignment with our sustainability priorities, we may establish and publicly announce climate-related goals. If we fail to achieve or improperly report on our progress toward achieving our sustainability goals and commitments, the resulting negative publicity could adversely affect our reputation and our access to capital.

Environmental protection initiatives may negatively impact the profitability of our business.

Future environmental regulatory developments in the United States and abroad concerning environmental issues, such as climate change, could adversely affect our operations and increase operating costs and, through their impact on our customers, reduce demand for our products and services. Actions may be taken in the future by the U.S. government, state governments within the United States, foreign governments, or by signatory countries through a new global climate change treaty to regulate the emission of greenhouse gases. Pressures to reduce the footprint of carbon emissions may significantly impact the manufacturing sector. Manufacturing plants are seeking means to reduce their heat-trapping emissions and minimize their energy and water usage. The precise nature of any such future environmental regulatory requirements and their applicability to us and our customers are difficult to predict, but the impact to us and the industries that we serve would likely be adverse and could be significant, including the potential for increased fuel costs, carbon taxes or fees, a requirement to purchase carbon credits, and increased cost related to emission controls, energy use reduction, and to develop alternative technologies with lower emissions.

Our operations and industries are subject to a variety of U.S. and international laws, which can change. We therefore face uncertainties with regard to lawsuits, regulations, and other related matters.

In the normal course of business, we are subject to proceedings, lawsuits, claims, and other matters, including those that relate to the environment, health and safety, employee benefits, import and export compliance, intellectual property, product liability, tax matters, securities regulation, and regulatory compliance. For example, we are subject to changes in foreign laws and regulations that may encourage or require us to hire local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular non-U.S. jurisdiction. In addition, environmental laws and regulations affect the systems and services we design, market and sell, as well as the facilities where we manufacture our systems. We are required to invest financial and managerial resources to comply with environmental laws and regulations and anticipate that we will continue to be required to do so in the future.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act of 2010 (the "U.K. Bribery Act"), and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance programs, there is no assurance that our internal control policies and procedures will protect us from acts committed by our employees or agents. If we are found to be liable for FCPA, the U.K. Bribery Act or other similar violations (either due to our own acts, or due to the acts of others), we could suffer from civil and criminal penalties or other sanctions, which could have a material adverse impact on our business, financial condition, and results of operations.

Unfavorable tax law changes and tax authority rulings may adversely affect results.

We are subject to income taxes in the United States and various other foreign jurisdictions. Domestic and international tax liabilities are subject to the allocation of income among various tax jurisdictions. Our effective tax rate could be adversely affected by changes in the geographic mix of earnings. In addition, the U.S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate, an increase in the tax rate applicable to the global intangible low-taxed income and elimination of certain exemptions with respect thereto, and the imposition of minimum taxes or surtaxes on certain types of income. The likelihood of these changes (or any other changes to U.S. tax law) being enacted or implemented is unclear. Any such changes in tax laws where we have significant operations, including rate changes or corporate tax provisions that disallow or tax perceived base erosion or profit shifting payments or subject us to new types of tax, could materially affect our effective tax rate and our deferred tax assets and liabilities.

Although we believe our tax estimates are reasonable, we are subject to audit by tax authorities and the final determination of audits could be materially different from our historical tax provisions and accruals.

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The nature of our business may expose us to warranty and other product liability claims, construction defects, project delay, property damage, personal injury and other damages.

We generally provide product warranties against defects in materials, design and workmanship to its customers, with timing limitations in line with the nature of the equipment or system. We impose a cap on any other product liabilities and exclude in our standard contract terms indirect and consequential damages. Many of our products are used in processing facilities where a product failure, installation defect or other malfunctioning (including our Axin platform) could result in significant operational delay, property damage, personal injury or death of customers' employees or end consumers. In addition, because much of our equipment and systems tend to have long lifecycles, claims can arise many years after their manufacture and sale. The standard warranty period is generally 12 months. Product failures may also arise out of the quality of the raw materials we purchase from third-party suppliers. For these reasons, there is a risk that we may be named as a defendant in a product liability suit or other claims relating to our products or services. Product liability claims can be expensive to defend against and can divert the attention of management and other personnel for significant time periods, regardless of the ultimate outcome. An unsuccessful defense could result in costly damages, and there can be no assurance that we can successfully rely on our contractual protections.

In addition, even if we are successful in defending against a claim relating to our products and services, claims of this nature could negatively affect customer confidence in us and our products, or adversely affect our reputation. We may also face personal injury claims from injured parties. Whereas we have insurance coverage in place to cover such risks, there can be no assurance that such insurance coverage will be sufficient to cover any award of damages to such injured parties. Any such claims could have a material adverse effect on our business, results of operations and financial condition.

BUSINESS STRATEGY RISKS

We face risks associated with current and future acquisitions.

To achieve our strategic objectives, we have pursued and expect to continue to pursue expansion opportunities such as acquiring other businesses or assets. Expanding through acquisitions involves risks such as:

- the incurrence of additional debt to finance the acquisition or expansion;
- additional liabilities (whether known or unknown), including, among others, product, environmental or pension liabilities of the acquired business or assets;
- our inability to perform comprehensive due diligence as a result of market factors related to the nature of an acquisition transaction, such as limitations that exist in public-company acquisitions or in competitive scenarios where time to perform due diligence is limited, and our consequent inability to identify information that may impact the valuation of an acquired business;
- risks and costs associated with integrating the acquired business or new operating facility into our operations;
- a failure to retain and assimilate key employees of the acquired business or assets;
- unanticipated demands on our management, operational resources and financial and internal control systems;
- unanticipated regulatory risks;
- the risk of being denied the necessary licenses, permits and approvals from state, local and foreign governments, and the costs and time associated with obtaining such licenses, permits and approvals;
- risks that we do not achieve anticipated operating efficiencies, synergies and economies of scale;
- risks in retaining the existing customers and contracts of the acquired business or assets; and.
- risk that unforeseen issues with an acquisition may adversely affect the anticipated results of the business or value of the intangible assets and trigger an evaluation of the recoverability of the recorded goodwill and intangible assets for such business.

If we are unable to effectively integrate acquired businesses or newly formed operations, or if such acquired businesses underperform relative to our expectations, this may have a material adverse effect on our business, financial position, and results of operations.

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We have invested substantial resources in certain markets and strategic initiatives where we expect growth, and our business may suffer if we are unable to achieve the growth we expect.

As part of our strategy to grow, we are expanding our operations in certain emerging or developing markets, and accordingly have made and expect to continue to make investments to support anticipated growth in those regions. We have also made substantial investments in our digital solution, OmniBlu™, to support potential growth in parts and service revenue as well as the new revenue source of digital software subscriptions. We may fail to realize expected rates of return on our existing investments or incur losses on such investments, and we may be unable to redeploy capital to take advantage of other markets, business lines or other potential areas of growth. Our results will also suffer if these developing markets, business lines or capabilities do not grow as quickly as we anticipate.

The industries in which we operate expose us to potential liabilities arising out of the installation or use of our systems that could negatively affect our business, financial condition, results of operations, and cash flows.

Our equipment, systems and services create potential exposure for us for personal injury, wrongful death, product liability, commercial claims, product recalls, business interruption, production loss, property damage, pollution, and other environmental damages. In the event that a customer who purchases our equipment becomes subject to claims relating to food borne illnesses or other food safety or quality issues relating to food processed through the use of our equipment, we could be exposed to significant claims from our customers. Although we have obtained business and related risk insurance, we cannot assure you that our insurance will be adequate to cover all potential liabilities. Further, we cannot assure you that insurance will generally be available in the future or, if available, that premiums to obtain such insurance will be commercially reasonable. If we incur substantial liability and damages arising from such liability are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when we are not able to obtain liability insurance, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

TECHNOLOGY RISKS

To remain competitive, we need to rapidly and successfully develop and introduce complex new solutions in a global, competitive, demanding, and changing environment.

If we lose our significant technology advantage in our products and services, our market share and growth could be materially adversely affected. In addition, if we are unable to deliver products, features, and functionality as projected, we may be unable to meet our commitments to customers, which could have a material adverse effect on our reputation and business. Significant investments in research and development efforts that do not lead to successful products, features, and functionality, could also materially adversely affect our business, financial condition, and results of operations.

In 2022, we launched a new subscription-based digital solution called OmniBlu™, which is a complex, evolving, and long-term initiative that involves collaboration with our food-processing customers. There is some uncertainty in the pace and depth of market acceptance of digital solutions in this industry. Our efforts in development and deployment of OmniBlu™ may also divert resources and management attention from other areas of our business. We expect to continue making significant investments to support these efforts, and our ability to support these efforts is dependent on generating sufficient profits from other areas of our business.

Our business, financial condition, results of operations, and cash flows could be materially adversely affected by competing technology. Some of our competitors are large multinational companies that may have greater financial resources than us, and they may be able to devote greater resources to research and development of new systems, services, and technologies than we are able to do. Moreover, some of our competitors operate in narrow business areas, allowing them to concentrate their research and development efforts more directly on products and services for those areas than we may be able to.

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Our product offerings include equipment and systems supported by our proprietary Axin software platform and/or other integrated software solutions. Any malfunctioning or other failure of such software could result in disruption of customers' operations, which could have adverse effects on our business.

Our product offerings includes equipment and systems supported by its proprietary Axin software platform and/or other integrated software solutions. The integrity, reliability and operational performance of this software are critical to the operation of such equipment and systems installed at customers' facilities. Because they concern live and recently deceased livestock and raw animal protein, those customers' operations are highly time sensitive and often rely on the efficient and uninterrupted functioning of numerous complementary systems, with high throughput and stringent health and safety requirements. Our Axin software provides state-of the art device and process control, data analytics, monitoring and traceability, enabling users to manipulate and collect data on their processing equipment at the level of components, machines, systems and factories. This data and the accompanying analytics reports that Axin provides are designed to enable our customers to manage the efficiency of their operations, minimize downtime, ensure full traceability of food product from livestock to packaged goods and in certain instances diagnose potential and actual equipment malfunctions.

Accordingly, any malfunctioning or other failure of Axin and/or other embedded software solutions could result in operational downtime for our customers, reduced efficiency of their equipment and systems, inaccurate monitoring and traceability or difficulties diagnosing the source of other malfunctions, which could expose its customers to losses and impair customer relationships. Furthermore, customers with software integrated equipment and systems may attempt to hold us liable for losses, or increased costs or other penalties that they may incur in the event of a software malfunction. While we exclude indirect and consequential damages in our standard contract terms, such claims could harm our customer relations and tarnish our reputation, which could have a material adverse effect on our business, results of operations and financial condition. In addition, the proprietary Axin platform is integral to our full-line product offering and provides us with a distinct competitive advantage. Any failure to continue to further develop and update Axin, including with respect to the user experience and system installations and upgrades, could have a material adverse effect on our business, results of operations and financial condition.

Our future growth is dependent on our ability to keep pace with the adoption of generative artificial intelligence and other machine learning technologies to remain competitive.

Our industry is marked by rapid technological developments and innovations, such as the use of artificial intelligence and machine learning, to conform to evolving industry standards. We may be required to make significant investments in artificial intelligence to maintain our competitive position in the market. If we are unable to provide enhancements and new features and integrations for our existing product portfolio, develop new products that achieve market acceptance, or innovate quickly enough to keep pace with these rapid technological developments, our business could be harmed. Furthermore, the technical challenges associated with developing this technology may be significant, leading to risk of equipment failures, customer disruptions, or vulnerabilities that could compromise the integrity, security, or privacy of certain customer information. These failures could result in reputational damage, legal liabilities, or loss in customer confidence.

High-capacity products or products with new technology may be more likely to experience reliability, quality, or operability problems.

Even with rigorous testing prior to release and investment in product quality processes, problems may be found in newly developed or enhanced products after such products are launched and shipped to customers. Resolution of such issues may cause project delays, additional development costs, and deferred or lost revenue.

New products and enhancements of our existing products may also reduce demand for our existing products or could delay purchases by customers who instead decide to wait for our new or enhanced products. Difficulties that arise in our managing the transition from our older products to our new or enhanced products could result in additional costs and deferred or lost revenue.

We may need to make significant capital and operating expenditures to keep pace with technological developments in our industry.

The industries in which we participate are constantly undergoing development and change, and it is likely that new products, equipment, and service methods will be introduced in the future. We may need to make significant expenditures to purchase new equipment, develop digital solutions, and to train our employees to keep pace with any new technological developments and market. These expenditures could adversely affect our results of operations and financial condition.

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If we are unable to develop, preserve, and protect our intellectual property assets, our business, financial condition, results of operations, and cash flows may be negatively affected.

We strive to protect and enhance our proprietary intellectual property rights through patent, copyright, trademark, and trade secret laws, as well as through technological safeguards and operating policies and procedures. It may be costly and time consuming to protect our intellectual property, and the steps we have taken to do so in the U.S. and foreign countries may not be adequate. To the extent we are not successful, our business, financial condition, results of operations, and cash flows could be materially adversely impacted. We may be unable to prevent third parties from using our technology without our authorization, or from independently developing technology that is similar to ours, particularly in those countries where the laws do not protect our proprietary rights as fully as in others. With respect to our pending patent applications, we may not be successful in securing patents for these claims, and our competitors may already have applied for patents that, once issued, will prevail over our patent rights or otherwise limit our ability to sell our products.

Claims by others that we infringe their intellectual property rights could harm our business, financial condition, results of operations, and cash flows.

We have seen a trend towards aggressive enforcement of intellectual property rights as product functionality in our industry increasingly overlaps and the number of issued patents continues to grow. As a result, there is a risk that we could be subject to infringement claims which, regardless of their validity, could:

- be expensive, time consuming, and divert management attention away from normal business operations;
- require us to pay monetary damages or enter into non-standard royalty and licensing agreements;
- require us to modify our product sales and development plans; or
- require us to satisfy indemnification obligations to our customers.

These claims can be burdensome and costly to defend or settle and can harm our business and reputation.

RISKS RELATED TO OWNERSHIP OF OUR SECURITIES

The convertible note hedge and warrant transactions may negatively affect the value of the Notes and our common stock.

In connection with the pricing of our Convertible Senior Notes due 2026 (the "Notes"), we entered into convertible note hedge transactions (the "Hedge Transactions") with the option counterparties. We also entered into warrant transactions with the option counterparties. The Hedge Transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be. However, the warrant transactions could separately have a dilutive effect on our common stock to the extent that the market price per share of our common stock exceeds the strike price of the warrants.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do in connection with any conversion of the Notes or redemption or repurchase of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the Notes, which could affect the Note holders' ability to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of the Notes, it could affect the number of shares and value of the consideration that Note holders will receive upon conversion of the Notes.

We are subject to counterparty risk with respect to the convertible note hedge transactions.

The option counterparties are financial institutions, and we are subject to the risk that any or all of them might default under the Hedge Transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral.

If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Hedge Transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

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Conversion of the Notes or exercise of the warrants evidenced by the warrant transactions may dilute the ownership interest of existing stockholders.

At our election, we may settle the Notes tendered for conversion entirely or partly in shares of our common stock. Furthermore, the warrants evidenced by the warrant transactions are expected to be settled on a net-share basis. As a result, the conversion of some or all of the Notes or the exercise of some or all of such warrants may dilute the ownership interests of existing stockholders. Any sales in the public market of the common stock issuable upon such conversion of the Notes or such exercise of the warrants could adversely affect prevailing market prices of our common stock and, in turn, the price of the Notes. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could depress the price of our common stock.

Any dividend paid is subject to various factors, including our financial condition and results of operations.

Any dividend paid or changes to our dividend policy are within the discretion of our Board of Directors and depends upon many factors, including the financial condition and results of operations of the Company, legal requirements, restrictions in any debt agreements that limit the Company's ability to pay dividends to our stockholders and other factors the Board of Directors deems relevant.

GENERAL RISKS

Fluctuations in currency exchange rates could negatively affect our business, financial condition, and results of operations.

A significant portion of our revenue and expenses are realized in foreign currencies. As a result, changes in exchange rates will result in increases or decreases in our costs and earnings and may adversely affect our Consolidated Financial Statements, which are stated in U.S. dollars. Although we may seek to minimize currency exchange risk by engaging in hedging transactions where we deem appropriate, we cannot be assured that our efforts will be successful. Currency fluctuations may also result in our systems and services becoming more expensive and less competitive than those of other suppliers in the foreign countries in which we sell our systems and services.

Terrorist attacks and threats, escalation of military activity in response to such attacks, acts of war, or outbreak of pandemic diseases may negatively affect our business, financial condition, results of operations, and cash flows.

Any future terrorist attacks against U.S. targets, rumors or threats of war, actual conflicts involving the United States or its allies, or military or trade disruptions affecting our customers or the economy as a whole may materially adversely affect our operations or those of our customers. Strategic targets such as those relating to transportation and food processing may be at greater risk of future terrorist attacks than other targets in the United States. Furthermore, outbreaks of pandemic diseases, or the fear of such events, could provoke responses, including government-imposed travel restrictions and extended shutdown of certain businesses, customers, and/or supply chain disruptions in affected regions. As a result, there could be delays or losses in transportation and deliveries to our customers, decreased sales of our products, and delays in payments by our customers. A decline in these customers' businesses could have a negative impact on their demand for our products. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our existing financing agreements include restrictive and financial covenants.

Certain of our loan agreements require us to comply with various restrictive covenants and some contain financial covenants that require us to comply with specified financial ratios and tests. Our failure to meet these covenants could result in default under these loan agreements and would result in a cross-default under other loan agreements. In the event of a default and our inability to obtain a waiver of the default, all amounts outstanding under loan agreements could be declared immediately due and payable. Our failure to comply with these covenants could adversely affect our results of operations and financial condition.

Fluctuations in interest rates could adversely affect our results of operations and financial position.

Our profitability may be adversely affected during any periods of unexpected or rapid increases in interest rates on our variable rate debt. A significant increase in interest rates may significantly increase our cost of borrowings and reduce the availability and increase the cost of obtaining new debt and refinancing existing indebtedness. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

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As a result of our acquisition activity, our goodwill and intangible assets have increased significantly in recent years, and we may in the future incur impairments to goodwill or intangible assets.

When we acquire a business, a substantial portion of the purchase price of the acquisition is allocated to goodwill and other identifiable intangible assets. The amount of the purchase price which is allocated to goodwill is determined by the excess of the purchase price over the net identifiable assets acquired. Our balance sheet includes a significant amount of goodwill and other intangible assets, which represents approximately 33% of our total assets as of December 31, 2024. In accordance with Accounting Standards Codification 350 Intangibles-Goodwill and Other, our goodwill and other intangibles are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on historical experience and to rely heavily on projections of future operating performance. Because we operate in highly competitive environments, projections of our future operating results and cash flows may vary significantly from our actual results. If our estimates or the underlying assumptions change in the future, we may be required to record impairment charges. Any such charge could have a material adverse effect on our reported net income.

As a publicly traded company, we incur regulatory costs that reduce profitability.

As a publicly traded corporation, we incur certain costs to comply with regulatory requirements of the NYSE and Nasdaq Iceland and of the federal securities laws. If regulatory requirements were to become more stringent or if accounting or other controls thought to be effective later fail, we may be forced to make additional expenditures, the amounts of which could be material. Many of our competitors are privately owned, so our accounting and control costs can be a competitive disadvantage.

Our actual operating results may differ significantly from our guidance.

We regularly release guidance regarding our future performance that represents management's estimates as of the date of release. This guidance, which consists of forward-looking statements, is qualified by, and subject to, the assumptions and the other information contained or referred to in the release or report in which guidance is given. Our guidance is not prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto.

Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data are forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it.

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Our corporate governance documents and Delaware law may delay or discourage takeovers and business combinations that our stockholders might consider in their best interests.

Provisions in our certificate of incorporation and by-laws may make it difficult and expensive for a third-party to pursue a tender offer, change-in-control, or takeover attempt that is opposed by our management and Board of Directors. These provisions include, among others:

- A Board of Directors that is divided into three classes with staggered terms (although this three-class board structure will be eliminated effective upon conclusion of our 2025 Annual Meeting of Stockholders);
- Limitations on the right of stockholders to remove directors;
- The right of our Board of Directors to issue preferred stock without stockholder approval;
- The inability of our stockholders to act by written consent; and
- Rules and procedures regarding how stockholders may present proposals or nominate directors at stockholders' meetings.

Public stockholders who might desire to participate in this type of transaction may not have an opportunity to do so. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change-in-control or a change in our management or Board of Directors and, as a result, may adversely affect the marketability and market price of our common stock.

Our indebtedness increased substantially following the consummation of the Marel Transaction. This increased level of indebtedness could adversely impact our operational flexibility, increase borrowing costs and limit the cash flow available for our operations and we may not be able to generate sufficient cash to service all of our indebtedness. We may be forced to take certain actions to satisfy our obligations under our indebtedness or we may experience a financial failure.

On January 2, 2025, we entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement"), which provides for a $1.8 billion revolving credit facility and a 7-year, $900 million Senior Secured Term Loan B. On January 2, 2025, we borrowed $1.8 billion under the Credit Agreement to fund the cash portion of the Marel Transaction. Our ability to make scheduled payments on or to refinance our debt obligations, including the debt incurred in connection with the Marel Transaction and the Notes, will depend on our financial and operating performance. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the debt incurred in connection with the Marel Transaction and the Notes. We may not be able to take any of these actions, these actions may not be successful and permit us to meet our scheduled debt service obligations and these actions may not be permitted under the terms of our future debt agreements. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or obtain sufficient proceeds from those dispositions to meet our debt service and other obligations then due. Our current and future indebtedness could have negative consequences for our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

In addition, our credit facility contains, and any future indebtedness that we may incur may contain, restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 1C. CYBERSECURITY

We maintain a comprehensive technology and cybersecurity program to ensure our systems are effective and prepared for information security risks, utilizing regular oversight of our programs through security monitoring and alerting for internal and external threats to ensure the confidentiality, integrity, and availability of our information assets. We regularly perform evaluations and testing of our security program, information technology infrastructure, information security management systems, and third-party service providers we use in our operations.

Our cybersecurity program is led by two Chief Information Security Officers (the "CISOs"), both of whom are Certified Information Systems Security Managers with over 15 years of related experience. Their areas of influence are split into two scopes, Business Information Security (CISO - BIS) and Compliance Information Security (CISO - CIS). The mission of the CISO - BIS is second line defense, to define and execute business operations security, cybersecurity operations activities and to identify and mitigate risks. The mission of the CISO - CIS is third line defense, with a focus on governance, risk, and compliance, audits, third-party risk management, and validation of regulatory compliance for the security program. Our cybersecurity program includes the implementation of controls aligned with cybersecurity best practices to identify threats, detect attacks, and protect our information assets. Our cybersecurity program aligns with applicable statutes and regulations to stay abreast of current compliance requirements. We use preventative and detective tools and utilities that provide alerts of vulnerabilities and threats, and alert to patch management requirements. Security monitoring capabilities are designed to alert us to suspicious activity providing the opportunity for quick risk mitigation and remediation. Our incident response program is tested periodically and is designed to provide a clear guide, procedures and communications matrix to adhere to in the event of an incident. The plan facilitates risk mitigation and leads to business recovery and restoration as quickly and as orderly as possible in the event of a critical security incident. In addition, our employees participate in an ongoing program of monthly security awareness training and receive frequent communications regarding the cybersecurity environment to increase awareness throughout the company. We have also implemented an annual training program for specific specialized employee populations, including secure coding training. Notwithstanding the extensive approach we take to cybersecurity, because cyber threats are always evolving, there remains the possibility of a cybersecurity incident which could have a material adverse effect on the organization.

We have established a Cybersecurity Steering Committee comprised of key leaders across the Company whose responsibilities include oversight of cybersecurity incident materiality, security, governance, and reporting functions. The objective of the Cybersecurity Steering Committee is to set policies and standards for the Company in relation to information security and cyber events, including the Company's response protocols and disclosure requirements upon occurrence of any cyber event that is considered material to the Company.

The Audit Committee reviews cybersecurity information technology risks in connection with its oversight of our enterprise risk management program, and reports to the Board on enterprise risk management matters on a quarterly basis. If a critical cybersecurity event is identified by the CISOs, the Cyber Security Steering Committee, with input from the business, will assess its materiality, and events that are deemed material will be reported to the Audit Committee and the Board of Directors. Additionally, our CISOs meet regularly with our senior management team and the Board of Directors or the Audit Committee to brief them on technology and information security matters, including cybersecurity risk related matters.

We carry insurance that provides protection that may reduce the potential losses arising from a cybersecurity incident. Risks from cybersecurity threats, including as a result of past cybersecurity incidents have not materially affected and are not reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition.

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ITEM 2. PROPERTIES

We lease commercial office space for our corporate headquarters totaling approximately 24,000 square feet in Chicago, Illinois and we own our European headquarters office space totaling approximately 58,000 square feet in Gardabaer, Iceland. We believe that our properties and facilities meet our current operating requirements and are in good operating condition. We believe that each of our significant manufacturing facilities is operating at a level consistent with the industries in which we operate. The following are significant production facilities for our operations:

LOCATION	SEGMENT	SQUARE FEET (approximate)	LEASED OR OWNED
United States:			
Sabetha, Kansas	Marel	367,000	Owned/Leased
Lakeland, Florida	JBT	200,000	Owned
Apex, North Carolina	JBT	192,000	Owned/Leased
Gainesville, Georgia	Marel	187,600	Owned
Buford, Georgia	Marel	166,400	Leased
Stratford, Wisconsin	JBT	165,800	Owned
Madera, California	JBT	148,000	Owned
Sandusky, Ohio	JBT	140,000	Owned
Columbus, Ohio	JBT	115,000	Leased
Eastlake, Ohio	JBT	106,000	Leased
Kingston, New York	JBT	98,000	Owned
Chalfont, Pennsylvania	JBT	83,700	Leased
Middletown, Ohio	JBT	80,000	Leased
Alpharetta, Georgia	JBT	65,000	Leased
Russellville, Arkansas	JBT	65,000	Owned
Riverside, California	JBT	50,000	Leased
International:			
Boxmeer, The Netherlands	Marel	785,000	Owned/Leased
Nitra, Slovakia	Marel	415,000	Owned
Sint Niklaas, Belgium	JBT	307,000	Owned
Helsingborg, Sweden	JBT	250,000	Owned/Leased
Lichtenvoorde, The Netherlands	Marel	230,000	Owned
Stovring, Denmark	Marel	199,000	Owned/Leased
Oberlahr, Germany	Marel	185,700	Owned
Gardabaer, Iceland	Marel	181,500	Owned
Guapore, Brazil	Marel	180,000	Owned
Eindhoven, The Netherlands	Marel	167,500	Owned
Werther, Germany	JBT	164,000	Owned
Kehl, Germany	Marel	138,000	Owned
Arhus, Denmark	Marel	130,000	Owned/Leased
Araraquara, Brazil	JBT	128,000	Owned
Venray, The Netherlands	Marel	118,400	Leased
Valinhos, Brazil	Marel	102,000	Owned
Adlington, England	JBT	97,000	Owned
Amsterdam, The Netherlands	JBT	96,000	Leased
Livingston, Scotland	JBT	87,000	Owned

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LOCATION (continued)	SEGMENT	SQUARE FEET (approximate)	LEASED OR OWNED
International:			
Nieuwkuijk, The Netherlands	Marel	67,400	Owned
Glinde, Germany	JBT	66,800	Leased
Parma, Italy	JBT	62,000	Owned
Navarra, Spain	JBT	58,500	Owned

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ITEM 3. LEGAL PROCEEDINGS

We are involved in legal proceedings arising in the ordinary course of business. Although the results of litigation cannot be predicted with certainty, we do not believe that the resolution of the proceedings that we are involved in, either individually or taken as a whole, will have a material adverse effect on our business, results of operations, cash flows or financial condition.

In the normal course of our business, we are at times subject to pending and threatened legal actions, some for which the relief or damages sought may be substantial. Although we are 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 results of operations or financial position of our Company. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to the 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.

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ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

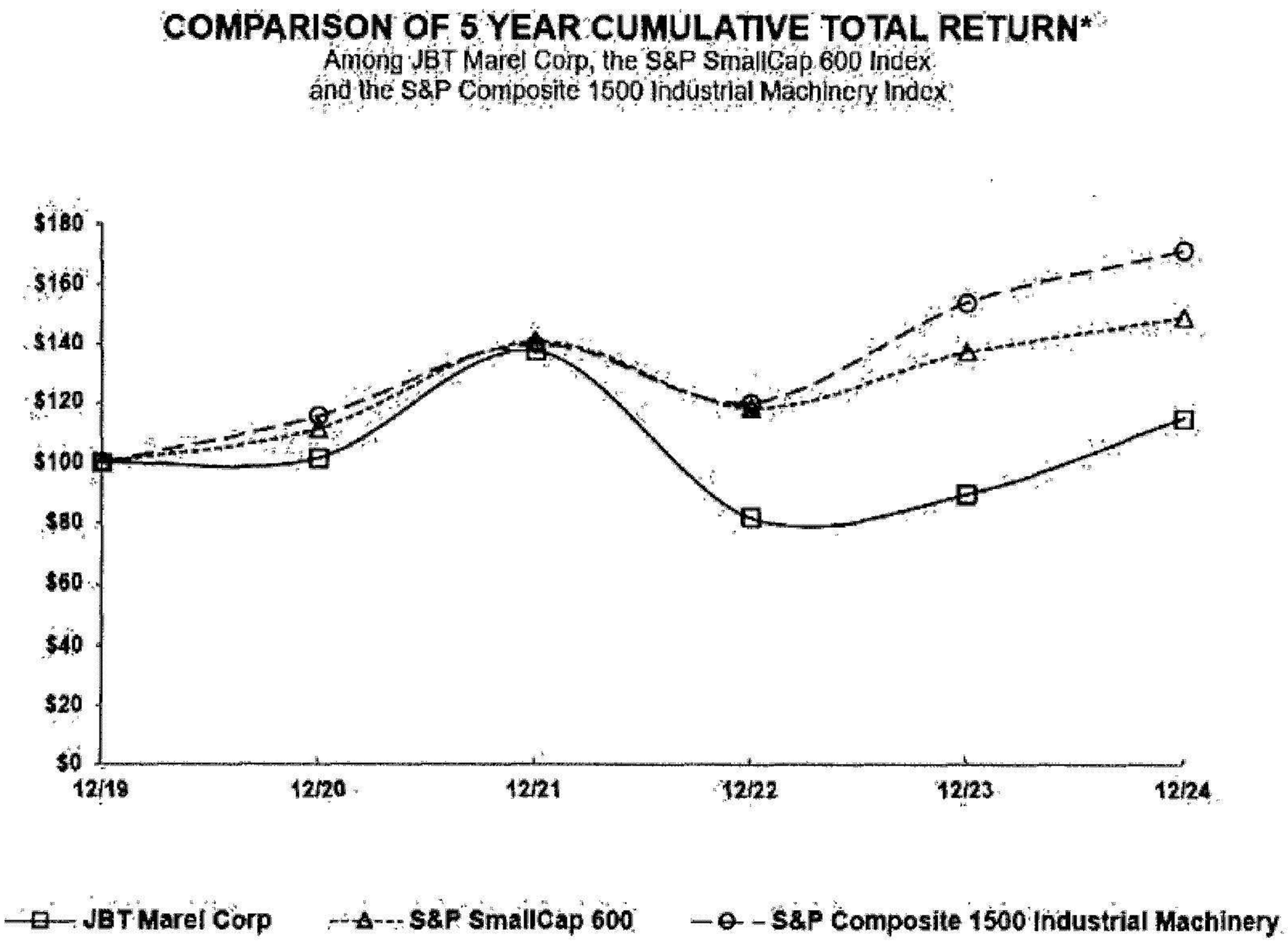
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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is listed on the New York Stock Exchange under the symbol JBTM. As of February 20, 2025, there were 1,100 holders of record of our common stock.

The following graph shows the cumulative total return of an investment of $100 (and reinvestment of any dividends thereafter) on December 31, 2019 in: (i) the Company's common stock, (ii) the S&P Smallcap 600 Stock Index and (iii) the S&P 1500 Industrial Machinery index. These indices are included for comparative purposes only and do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of the stock involved, and are not intended to forecast or be indicative of possible future performance of the common stock.



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Issuer Purchases of Equity Securities

The following table includes information about the Company's stock repurchases during the three months ended December 31, 2024 based on the settlement dates of each share repurchase:

(Dollars in millions, except per share amounts)

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

(1) There were no shares repurchased during the quarter ended December 31, 2024. Shares were able to be repurchased under a share repurchase program, allowing for up to $30 million of common stock repurchases. The share repurchase plan was authorized by the Board of Directors on December 1, 2021 and concluded on December 31, 2024, pursuant to the terms of the plan. There is no longer any Board authorized share repurchase authority. Shares were able to be purchased from time to time in open market transactions, subject to market conditions. Repurchased shares became treasury shares, which were accounted for using the cost method and intended to be used for future awards under the Incentive Compensation Plan.

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ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 the responsibility we have to make a positive impact on our shareholders, the environment and our communities in a manner that is consistent with our fiduciary duties. We have engaged in structured education for enhancing inclusive leadership skills in our organization designed to ensure more diversity in our leadership and hiring practices.

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 for food processing in the poultry, meat, fish, and pet food 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 22. Subsequent Events of the Notes to the Consolidated Financial Statements for additional information on the Marel Transaction.

In conjunction with the combination of JBT and Marel, JBT changed its corporate name and stock ticker symbol to "JBT Marel Corporation" and "JBTM," respectively, on January 2, 2025.

The disclosures in this "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Annual Report on Form 10-K speak to the combined company subsequent to the Marel Transaction unless otherwise noted.

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Business Conditions and Outlook

JBT's 2024 operating performance was strong, and the year-over-year revenue and orders growth was driven by JBT's diverse end market solutions. In 2024, equipment demand from global poultry customers increased year over year as market conditions and customer cash flow improved. Additionally, JBT experienced strong demand across its diverse end markets, including warehouse automation, fruit and vegetable, ready meals, and pharmaceuticals. JBT generated record orders in the fourth quarter of 2024 with broad strength across most end markets. JBT also achieved record margins in full year 2024 primarily driven by supply chain cost savings and continuous improvement initiatives.

Looking ahead, JBT Marel expects that the demand environment will continue to improve in 2025 driven by the Company's holistic solutions offering, further recovery in equipment demand from global poultry customers, and resilient demand for aftermarket parts and service. JBT Marel is focused on improving margins through volume growth, continuous improvement initiatives, and synergy realization.

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Results of Continuing Operations

A discussion of JBT's results of operations for 2024 compared to 2023 is set forth below.

CONSOLIDATED RESULTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	Favorable / (Unfavorable) Change	Favorable / (Unfavorable) Change %
Revenue	$ 1,716.0	$ 1,664.4	$ 51.6	3.1%
Cost of sales	1,089.5	1,078.7	(10.8)	(1.0)%
Gross profit	626.5	585.7	40.8	7.0%
Gross profit margin	*36.5%*	*35.2%*	*130 bps*	
Selling, general and administrative expense	506.7	409.6	(97.1)	(23.7)%
Restructuring expense	1.4	11.4	10.0	87.7%
Operating income	118.4	164.7	(46.3)	(28.1)%
Pension expense, other than service cost	27.3	0.7	(26.6)	(3,800.0)%
Interest income	23.7	13.4	10.3	76.9%
Interest expense	19.4	24.3	4.9	20.2%
Net income before income taxes	95.4	153.1	(57.7)	(37.7)%
Income tax provision	10.7	23.5	12.8	54.5%
Equity in net earnings of unconsolidated affiliate	(0.1)	(0.3)	0.2	(66.7)%
Income from continuing operations	84.6	129.3	(44.7)	(34.6)%
Income from discontinued operations, net of taxes	0.8	453.3	(452.5)	(99.8)%
Net income	$ 85.4	$ 582.6	$ (497.2)	(85.3)%
Adjusted EBITDA from continuing operations[(1)]	$ 295.0	$ 273.1	$ 21.9	8.0%
Adjusted EBITDA margin from continuing operations[(1)]	*17.2 %*	*16.4 %*	*80 bps*	

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

2024 Compared With 2023

Revenue

Total revenue in 2024 increased $51.6 million or 3.1% compared to 2023. Organic revenue grew by $59.4 million and foreign currency translation was unfavorable by $7.8 million compared to the prior year. The increase in organic revenue was primarily the result of higher pricing as well as an increase in volume for non-recurring revenue. Recurring revenue was flat year over year.

Gross Profit and Gross Profit Margin

Gross profit margin increased 130 bps to 36.5% compared to 35.2% in 2023. The increase was driven primarily by higher volume and pricing as well as savings from our 2022/2023 restructuring plan and sourcing initiatives. This was partially offset by input cost inflation and a stronger mix of non-recurring revenue compared to the prior year, which tends to have lower margins than recurring revenue.

Selling, general and administrative expense

Selling, general and administrative expense increased $97.1 million compared to the prior year, and as a percent of revenue increased 490 bps to 29.5% compared to 24.6% in 2023. This increase was primarily due to higher M&A related cost in the amount of $79.9 million incurred in connection with the Marel Transaction, higher compensation expense from the long term incentive plan as well as merit increases, and higher marketing expenses. The increase was partially offset by savings from our restructuring program.

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Pension expense, other than service cost

Pension expense, other than service cost increased $26.6 million compared to the same period in the prior year. This increase was primarily due to the settlement charge of $23.3 million recognized in the fourth quarter of 2024 as part of the partial termination of the U.S. qualified defined benefit pension plan. The remaining increase was primarily due to a lower expected return on pension assets in 2024 compared to the prior year.

Interest income

Interest income increased $10.3 million compared to 2023. This increase was due to interest income earned on cash on hand from the proceeds from the sale of the AeroTech business ("AeroTech") which was completed during the third quarter of 2023.

Interest expense

Interest expense decreased $4.9 million compared to 2023. This decrease was due to the Company having a lower average debt balance and lower weighted average interest rate, including the impacts of the interest rate swaps, during 2024 compared to 2023.

Income tax provision

The Company's tax rate from continuing operations was 11.2% for the year ended December 31, 2024 compared to 15.3% in 2023. The tax rate for the year ended December 31, 2024 was favorably impacted by discrete items totaling $10.0 million, primarily driven by a non-recurring deferred tax benefit related to an internal reorganization. The tax rate for the year ended December 31, 2023 was favorably impacted by discrete items totaling $9.5 million, primarily driven by a benefit related to the disposition of a subsidiary which generated a capital loss that was partially allocated to continuing operations.

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 year ended December 31, 2024.

Income from continuing operations and Adjusted EBITDA

Income from continuing operations for the year ended December 31, 2024 was $84.6 million compared to $129.3 million in 2023, representing a decrease of $44.7 million. Adjusted EBITDA was $295.0 million for the year ended December 31, 2024 compared to $273.1 million in 2023, representing an increase of $21.9 million or 8.0%. The increase in Adjusted EBITDA was primarily driven by higher gross profit, partially offset by higher selling, general and administrative expense, excluding the impacts of our depreciation, amortization, and acquisition and integration costs.

Income from discontinued operations

For the year ended December 31, 2024, we recognized income from discontinued operations, net of income taxes, of $0.8 million. For the year ended December 31, 2023, we recognized income from discontinued operations, net of income taxes, of $453.3 million, which included the gain on the sale of AeroTech of $443.7 million, net of tax, that was completed during the third quarter of 2023.

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Reconciliation of Non-GAAP Measures

We present non-GAAP (as defined below) financial measures in this annual report on Form 10-K. These non-GAAP financial measures adjust for certain amounts that are otherwise included or excluded from a measure calculated under U.S. generally accepted accounting principles ("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.

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Additional details for each Non-GAAP financial measure follow:

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

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

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

- *Constant currency measures:* We evaluate our results of operations on both an as reported and a constant currency basis 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 Income from continuing operations to Adjusted EBITDA.

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8
Income tax provision	10.7	23.5	16.2
Interest (income) expense, net	(4.3)	10.9	12.6
Depreciation and amortization	89.4	91.3	76.2
EBITDA from continuing operations	180.4	255.0	208.8
Restructuring related costs [1]	1.4	11.4	7.3
Pension expense, other than service cost [2]	27.3	0.7	—
M&A related costs [3]	85.9	6.0	11.6
Adjusted EBITDA from continuing operations	$ 295.0	$ 273.1	$ 227.7

(1) Costs incurred as a direct result of the restructuring program are excluded because they are not part of the ongoing operations of our underlying business.
(2) Pension expense, other than service cost is excluded as it represents all non service-related pension expense, which consists of non-cash interest cost, expected return on plan assets, amortization of actuarial gains and losses, and settlement charges.
(3) M&A related costs 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 are excluded as they are not part of the ongoing operations of our underlying business.

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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.

(In millions, except per share data)	Year Ended December 31, 2024	2023	2022
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8
Non-GAAP adjustments			
Restructuring related costs	1.4	11.4	7.3
M&A related costs	85.9	6.0	11.6
Amortization of bridge financing debt issuance cost	7.1	—	—
Impact on tax provision from Non-GAAP adjustments[1]	(23.2)	(4.5)	(4.8)
Recognition of non-cash pension plan related settlement costs	23.3	—	—
Impact on tax provision from non-cash pension plan related settlement costs	(6.0)	—	—
Impact on tax provision from tax basis write-off	—	(10.7)	—
Deferred tax benefit related to an internal reorganization	(8.8)	—	—
Adjusted income from continuing operations	$ 164.3	$ 131.5	$ 117.9
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8
Total shares and dilutive securities	32.2	32.1	32.1
Diluted earnings per share from continuing operations	$ 2.63	$ 4.02	$ 3.23
Adjusted income from continuing operations	$ 164.3	$ 131.5	$ 117.9
Total shares and dilutive securities	32.2	32.1	32.1
Adjusted diluted earnings per share from continuing operations	$ 5.10	$ 4.10	$ 3.67

(1) Impact on tax provision was calculated using the enacted rate for the relevant jurisdiction for the years ended December 31, 2024, 2023, and 2022, respectively.

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

(in millions)	Year Ended December 31, 2024	2023	2022
Cash provided by continuing operating activities	$ 232.6	$ 74.2	$ 135.2
Less: capital expenditures	37.9	55.1	84.6
Plus: proceeds from disposal of assets	1.4	2.1	1.1
Plus: pension contributions	3.2	12.1	3.5
Plus: income taxes on gain from sale of AeroTech	—	133.2	—
Free cash flow (FCF)	$ 199.3	$ 166.5	$ 55.2

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Restructuring

In the third quarter of 2020, the Company implemented a restructuring plan ("2020 restructuring plan") for manufacturing capacity rationalization across the Company. The Company completed the 2020 restructuring plan as of June 30, 2022 and total cost in connection with the 2020 restructuring plan was $11.0 million with $2.1 million incurred in the year 2022.

In the third quarter of 2022, the Company implemented a restructuring plan (the "2022/2023 restructuring plan") to optimize the overall cost structure for the Company on a global basis. The initiatives under this plan included streamlining operations and enhancing our general and administrative infrastructure. The Company recognized restructuring charges of $18.2 million, net of a cumulative release of the related liability of $7.7 million. The 2022/2023 restructuring plan was completed as of March 31, 2024.

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

(In millions)	Cumulative Amount As of December 31, 2023	Incremental Amount During the year ended December 31, 2024	Cumulative Amount As of December 31, 2024
Cost of sales	$ 4.9	$ 4.3	$ 9.2
Selling, general and administrative	6.2	4.6	10.8
Total restructuring savings	$ 11.1	$ 8.9	$ 20.0

For additional financial information about restructuring, refer to Note 20. Restructuring of the Notes to Consolidated Financial Statements.

Inbound Orders and Order Backlog

Inbound orders represent the estimated sales value of confirmed customer orders received during the year. JBT's inbound orders from continuing operations during the years ended December 31, 2024 and 2023 were $1,788.3 million and $1,667.5 million, respectively.

JBT's inbound orders from continuing operations increased $120.8 million for the year ended December 31, 2024 compared to 2023, which includes an unfavorable foreign currency translation impact of $8.8 million in the period resulting in an increase of $129.6 million on a constant currency basis.

Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders. JBT's order backlog from continuing operations was $720.5 million and $678.2 million as of December 31, 2024 and 2023, respectively.

JBT's order backlog from continuing operations at December 31, 2024 increased by $42.3 million compared to December 31, 2023. We expect to convert 88% of backlog at December 31, 2024 into revenue during 2025.

Seasonality

We experience seasonality in our operating results. Our revenue and operating income are generally lower in the first quarter and highest in the fourth quarter, primarily as a result of our customers' purchasing trends.

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 take out 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 credit facility to fund the Marel Transaction and related expenditures.

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On January 2, 2025, we closed the Marel Transaction by acquiring approximately 97.5% of Marel's issued and outstanding common shares. On of February 4, 2025, we acquired the remaining 2.5% of Marel's issued and outstanding common shares ("Squeeze out"). Upon the closing of the Marel Transaction on January 2, 2025 and for the Squeeze out on February 4, 2025, we used available cash and additional borrowings from the takeout financing to fund $1.0 billion 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 year ended December 31, 2024, we had total operating cash flows from continuing operations of $232.6 million. Our liquidity as of December 31, 2024, or cash plus borrowing ability under our revolving credit facilities, was $1.4 billion. As a result of the take-out financing related to the Marel Transaction, we now have access to additional liquidity, if needed, through further borrowings on our amended revolving credit facility. Therefore, the liquidity for the combined company as of the Marel Transaction close date of January 2, 2025 was approximately $909.3 million. Take-out 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.

We expect to use the liquidity available for the combined company for the integration of JBT and Marel and our other capital allocation priorities. Based on our current capital allocation objectives for the combined company, we anticipate capital expenditures to be between $90 million and $100 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 $55 million to $65 million related to the acquisition of Marel.

Additionally, the cash flows generated by the continuing operations of the combined company 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 December 31, 2024, we had $1.2 billion of cash and cash equivalents, $411.6 million of which was held by our foreign subsidiaries. Although certain funds are considered permanently invested in our foreign subsidiaries, we are not presently aware of any restriction on the repatriation of these funds. We maintain significant operations outside of the U.S., and many of our uses of cash for working capital, capital expenditures and business acquisitions arise in these foreign jurisdictions. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. could cause us to incur additional U.S. income tax and foreign withholding taxes. The foreign withholding taxes on these repatriations to the U.S. would potentially be partially offset by U.S. foreign tax credits.

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

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 eliminated the option to deduct research and development expenditures immediately in the year incurred and requires taxpayers to amortize such expenditures in the U.S. over five years. As a result, we experienced an adverse impact to our cash from continuing operations of $11 million in 2024 and will experience approximately a $7 million decrease in cash from continuing operations in 2025. The impact will continue over the five-year amortization period but decrease each year.

Contractual Obligations and Cash Requirements

The following is a summary of our significant contractual and other obligations at December 31, 2024:

(In millions)	Total Payments	Current	Long-Term
Long-term debt [(a)]	$ 1,252.1	$ —	$ 1,252.1
Interest payments on long-term debt [(b)]	219.0	42.6	176.4
Operating leases [(c)]	37.2	13.3	23.9
Total contractual and other obligations [(d)]	$ 1,508.3	$ 55.9	$ 1,452.4

(a) A summary of our long-term debt obligations as of December 31, 2024 can be found in Note 7, "Debt", of the Notes to the Consolidated Financial Statements.

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(b) Amounts include contractual interest payments using the interest rates as of December 31, 2024 and include the effect of our interest rate swaps.

(c) A summary of our operating lease obligations as of December 31, 2024 can be found in Note 18, "Leases", of the Notes to the Consolidated Financial Statements.

(d) This table does not include obligations under our pension and postretirement benefit plans, which are included in Note 9, Pension and Post-Retirement and Other Benefit Plans, of the Notes to the Consolidated Financial Statements.

We also have outstanding firm purchase orders with certain suppliers for the purchase of raw materials and services, which are not included in the table above. These purchase orders are generally short-term in nature and include a requirement that our supplier provide products or services to our specifications and require us to make a firm purchase commitment to our supplier. The costs associated with these agreements will be reflected in cost of sales on our Consolidated Statements of Income as substantially all of these commitments are associated with purchases made to fulfill our customers' orders.

The following is a summary of other off-balance sheet arrangements at December 31, 2024:

(In millions)	Total Amount	Current	Long-Term
Letters of credit and bank guarantees	$ 41.6	$ 41.5	$ 0.1
Surety bonds	3.5	3.4	0.1
Total other off-balance sheet arrangements	$ 45.1	$ 44.9	$ 0.2

To provide required security regarding our performance on certain contracts, we provide letters of credit, surety bonds and bank guarantees, for which we are contingently liable. In order to obtain these financial instruments, we pay fees to various financial institutions in amounts competitively determined in the marketplace. Our ability to generate revenue from certain contracts is dependent upon our ability to obtain these off-balance sheet financial instruments.

Our off-balance sheet financial instruments may be renewed, revised or released based on changes in the underlying commitment. Historically, our commercial commitments have not been drawn upon to a material extent; consequently, management believes it is not likely that there will be claims against these commitments that would result in a negative impact on our key financial ratios or our ability to obtain financing.

Cash Flows

Cash flows for each of the years ended December 31, 2024 and 2023 were as follows:

(In millions)	2024	2023	2022
Cash provided by continuing operating activities	$ 232.6	$ 74.2	$ 135.2
Cash (required) provided by continuing investing activities	(41.3)	729.3	(413.2)
Cash provided (required) by continuing financing activities	561.8	(354.1)	270.6
Effect of foreign exchange rate changes on cash and cash equivalents	(9.0)	(1.2)	(2.5)
Net increase (decrease) in cash from continuing operations	$ 744.1	$ 448.2	$ (9.9)

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2024 Compared with 2023

Cash provided by continuing operating activities in 2024 was $232.6 million, representing a $158.4 million increase compared to 2023. The increase was driven by higher collections of customer advanced payments, and lower payments of accounts payable as a result of improved vendor terms. These increases were partially offset by lower collections of trade receivables and higher inventory purchases during the period. Operating cash flows in the prior year were also lower due to tax payments of $133.2 million for income taxes on gain from sale of AeroTech.

Cash required by continuing investing activities during 2024 was $41.3 million, compared to cash provided of $729.3 million in 2023. The cash outflow during the period was driven primarily by spending on capital expenditures, which was lower compared to the prior year as we completed the initial development and deployment of our OmniBlu™ platform in 2023. The prior year cash provided was primarily comprised of the proceeds received on the sale of the AeroTech business.

Cash provided by continuing financing activities of $561.8 million in 2024 was primarily due to net proceeds from the fourth quarter draw on our revolving credit facility, partially offset by the payment of debt issuance costs related to the amended revolving credit facility and Term Loan B secured during the fourth quarter of 2024, and the Bridge Credit Agreement entered into during the second quarter of 2024. Cash required by financing activities of $354.1 million in 2023 was primarily due to payments made on our borrowings on the revolving credit facility, which did not recur in 2024.

Financing Arrangements

As of December 31, 2024 we had $854.0 million drawn on and $439.0 million of availability under the revolving credit facility. Our ability to use this revolving credit facility is limited by the leverage ratio covenant referenced below.

Our credit agreement includes restrictive covenants that, if not met, could lead to a renegotiation of our credit lines, a requirement to repay our borrowings and/or a significant increase in our cost of financing. Restrictive covenants include a minimum interest coverage ratio, a maximum leverage ratio, as well as certain events of default. As of December 31, 2024, we were in compliance with all covenants in our 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 credit facility will retain the same pricing grid as our existing revolving credit facility. The Term Loan B will have secured pricing of SOFR plus 225 basis points. This pricing structure will step down to SOFR plus 200 basis points once leverage is below 3.25x.

In connection with the Marel Transaction, on April 4, 2024, the Company entered into a Bridge Credit Agreement with certain financial institutions that committed to provide the Company with secured bridge financing in an aggregate principal amount of €1.9 billion. The Bridge Credit Agreement was terminated on January 2, 2025, upon the closing of the Marel Transaction and related takeout financing.

Additionally, we entered into deal-contingent forward contracts during October 2024 to hedge the impact of variability in exchange rates on the euro-denominated purchase price of the Marel Transaction. The deal-contingent forward contracts had an aggregate notional amount of EUR 731.7 million, and effectively fixed the exchange rate for a portion of the purchase price for the Marel Transaction at 1.093 EUR to USD. At December 31, 2024, we recognized a mark-to-market loss on the forward contracts of $42.4 million, resulting from a decrease in the EUR to USD exchange rate.

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 (the "Notes") 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 Note hedge transactions that reduce potential dilution upon conversion of the Notes and into the warrant transactions to raise additional capital to partially offset the costs of entering into the Note hedge transactions.

For additional information about our credit agreement, Notes, convertible note hedge and warrant transactions, refer to Note 7. Debt of the Notes to the Consolidated Financial Statements.

As of December 31, 2024, we have four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income (loss).

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As a result, as of December 31, 2024, a significant portion of our total outstanding debt of $1,256.5 million effectively remains fixed rate debt, with the Convertible Senior Notes subject to a fixed rate of 0.25% and a portion of the revolving credit facility subject to an average fixed rate of 0.76%. Approximately $604.0 million or 48%, remained subject to floating, or market rates in addition to the premium charged for the credit spread on our revolving credit facility. To the extent interest rates increase in future periods, our earnings could be negatively impacted by higher interest expense.

On January 3, 2025, we entered into five cross-currency swaps related to the U.S. dollar denominated debt of $700 million of the Term Loan B drawn down by JBT Marel's European entity expiring in January 2032. These cross currency swap agreements have a combined notional amount of $700 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.

Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with U.S. generally accepted accounting principles. As such, we are required to make certain estimates, judgments and assumptions about matters that are inherently uncertain. On an ongoing basis, our management re-evaluates these estimates, judgments and assumptions for reasonableness because of the critical impact that these factors have on the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the periods presented. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed this disclosure. We believe that the following are the critical accounting estimates used in preparing our financial statements.

Revenue Recognition

We recognize a large portion of our product revenue over time, using the "cost-to-cost" input method for contracts that provide highly customized equipment and refurbishments of customer-owned equipment for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. The input method of "cost-to-cost" to recognize revenue over time requires that we measure progress based on costs incurred to date relative to total estimated cost at completion. These cost estimates are based on assumptions and estimates to project the outcome of future events including estimated labor and material costs required to complete open projects.

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements and the impact of these pronouncements on our consolidated financial statements see Note 1 of the Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including fluctuations in foreign currency exchange rates and interest rates. In order to manage and mitigate our exposure to these risks, we may use derivative financial instruments in accordance with established policies and procedures. We do not use derivative financial instruments where the objective is to generate profits solely from trading activities. At December 31, 2024 and 2023, our derivative holdings consisted of foreign currency forward contracts and foreign currency instruments embedded in purchase and sale contracts and interest rate swap contracts.

These forward-looking disclosures address potential impacts from market risks only as they affect our financial instruments. They do not include other potential effects resulting from changes in foreign currency exchange rates, interest rates, commodity prices or equity prices that could impact our business.

Foreign Currency Exchange Rate Risk

During 2024, our foreign subsidiaries generated 46% of JBT's revenue. Financial statements of our foreign subsidiaries for which the U.S. dollar is not the functional currency are translated into U.S. dollars. As a result, we are exposed to foreign currency translation risk.

When we sell or purchase products or services, transactions are frequently denominated in currencies other than an operation's functional currency. As a result, we are exposed to foreign currency transaction risk. When foreign currency exposures exist, we may enter into foreign exchange forward instruments with third parties to economically hedge foreign currency exposures. Our hedging policy reduces, but does not entirely eliminate, the impact of foreign currency exchange rate movements. We do not apply hedge accounting for our foreign currency forward instruments.

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We economically hedge our recognized foreign currency assets and liabilities to reduce the risk that our earnings and cash flows will be adversely affected by fluctuations in foreign currency exchange rates. We expect any gains or losses in the hedging portfolio to be substantially offset by a corresponding gain or loss in the underlying exposures being hedged. We also economically hedge firmly committed anticipated transactions in the normal course of business. As these are not offset by an underlying balance sheet position being hedged, our earnings can be significantly impacted on a periodic basis by the change in the unrealized value of these hedges.

We use a sensitivity analysis to measure the impact of an immediate 10% adverse movement in the foreign currency exchange rates. This calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar and all other variables are held constant. We expect that changes in the fair value of derivative instruments will offset the changes in fair value of the underlying assets and liabilities on the balance sheet. A 10% adverse movement in the foreign currency exchange rates would reduce the value of our derivative instruments by $11.9 million (pre-tax) as of December 31, 2024. This amount would be reflected in our net income but would be significantly offset by the changes in the fair value of the underlying hedged assets and liabilities.

Market Risk and Interest Rate Risk

Our borrowings from the revolving credit facility subject us to market risk associated with movements in interest rates. We had $604.0 million in variable rate debt outstanding at December 31, 2024. A hypothetical 10% adverse movement in the interest rate would increase our annual interest expense by $3.5 million.

As of December 31, 2024, we had four interest rate swaps executed in March 2020 with a combined notional amount of $200 million expiring in April 2025, and one interest rate swap executed in May 2020 with a notional amount of $50 million expiring in May 2025. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income (loss). We use a sensitivity analysis to measure the impact on fair value of the interest rate swaps of an immediate adverse movement in the interest rates of 50 basis points. This analysis was based on a modeling technique that measures the hypothetical market value resulting from a 50 basis point change in interest rates. This adverse change in the applicable interest rates would result in a decrease of $0.1 million in the net fair value of our interest rate swaps for $250 million of notional value expiring in 2025.

In May 2021, we issued $402.5 million aggregate principal amount of Convertible Senior Notes (the "Notes") due 2026. We do not have economic interest rate exposure as the Notes have a fixed annual rate of 0.25%. The fair value of the Notes is subject to interest rate risk, market risk and other factors due to its conversion feature. The fair value of the Notes is also affected by the price and volatility of our common stock and will generally increase or decrease as the market price of our common stock changes. The interest and market value changes affect the fair value of the Notes but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligation. Additionally, we carry the Notes at face value, less any unamortized issuance costs, on the balance sheet and present the fair value for disclosure purposes only.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of JBT Marel Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of John Bean Technologies Corporation and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2024 listed in the index appearing under Item 15(a) (2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Product Revenue Estimated Costs at Completion

As described in Note 1 to the consolidated financial statements, the Company recognized $680.6 million of product revenue for the year ended December 31, 2024 for over time projects, using the "cost-to-cost" input method. Revenue is recognized over time for refurbishments of customer-owned equipment and for highly customized equipment for which the Company has a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. As disclosed by management, the "cost-to-cost" input method requires that management measure progress based on costs incurred to date relative to total estimated cost at completion. Cost estimates are based on assumptions and estimates to project the outcome of future events including estimated labor and material costs required to complete open projects.

The principal considerations for our determination that performing procedures relating to revenue recognition - product revenue estimated costs at completion is a critical audit matter are (i) the significant judgment by management when determining the estimated costs at completion, and (ii) the high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's assumptions related to estimated labor and material costs required to complete open projects.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the product revenue recognition process, including controls over the determination of estimated costs at completion. These procedures also included, among others, evaluating and testing management's process for determining the estimated costs at completion for a sample of contracts, which included evaluating the reasonableness of assumptions related to the estimated labor and material costs required to complete open projects used by management and considering the factors that can affect the accuracy of those estimates. Evaluating the reasonableness of assumptions used involved assessing management's ability to reasonably estimate costs at completion by (i) testing the completeness and accuracy of underlying data used in the estimate; (ii) performing a comparison of estimated costs for selected contracts to actual costs incurred on similar completed contracts; (iii) evaluating the timely identification of circumstances that may warrant a modification to estimated costs at completion; and (iv) evaluating responses to inquiries with the Company's project managers regarding the expected remaining efforts.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 28, 2025

We have served as the Company's auditor since 2021.

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JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)	Year Ended December 31, 2024	2023	2022
Revenue:			
Product revenue	$ 1,550.9	$ 1,498.0	$ 1,443.1
Service revenue	165.1	166.4	147.2
Total revenue	1,716.0	1,664.4	1,590.3
Operating expenses:			
Cost of products	999.4	984.7	973.9
Cost of services	90.1	94.0	87.0
Selling, general and administrative expense	506.7	409.6	389.7
Restructuring expense	1.4	11.4	7.1
Operating income	118.4	164.7	132.6
Pension expense, other than service cost	27.3	0.7	—
Interest income	23.7	13.4	3.7
Interest expense	19.4	24.3	16.3
Income from continuing operations before income taxes	95.4	153.1	120.0
Income tax provision	10.7	23.5	16.2
Equity in net earnings of unconsolidated affiliate	(0.1)	(0.3)	—
Income from continuing operations	84.6	129.3	103.8
Income from discontinued operations, net of taxes	0.8	453.3	33.6
Net income	$ 85.4	$ 582.6	$ 137.4
Basic earnings per share:			
Income from continuing operations	$ 2.65	$ 4.04	$ 3.24
Income from discontinued operations	0.02	14.17	1.05
Net income	$ 2.67	$ 18.21	$ 4.29
Diluted earnings per share:			
Income from continuing operations	$ 2.63	$ 4.02	$ 3.23
Income from discontinued operations	0.02	14.11	1.05
Net income	$ 2.65	$ 18.13	$ 4.28
Weighted average shares outstanding:			
Basic	32.0	32.0	32.0
Diluted	32.2	32.1	32.1

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)	Year Ended December 31, 2024	2023	2022
Net income	$ 85.4	$ 582.6	$ 137.4
Other comprehensive income (loss), net of income taxes			
Foreign currency translation adjustments	(40.8)	15.9	(34.5)
Pension and other post-retirement benefits adjustments	19.2	(1.8)	14.6
Derivatives designated as hedges	(7.1)	(5.6)	13.0
Other comprehensive income (loss)	(28.7)	8.5	(6.9)
Comprehensive income	$ 56.7	$ 591.1	$ 130.5

The accompanying notes are an integral part of the consolidated financial statements.

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JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED BALANCE SHEETS

(In millions, except per share and number of shares)	December 31, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,228.4	$ 483.3
Trade receivables, net of allowances	239.7	214.4
Contract assets	95.4	74.5
Inventories	233.1	238.9
Other current assets	66.7	89.1
Total current assets	1,863.3	1,100.2
Property, plant and equipment, net of accumulated depreciation of $320.4 and $316.7, respectively	233.7	248.0
Goodwill	769.1	779.5
Intangible assets, net	340.9	388.9
Other assets	206.8	193.8
Total Assets	$ 3,413.8	$ 2,710.4
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable, trade and other	$ 131.0	$ 134.6
Advance and progress payments	194.1	172.0
Accrued payroll	55.3	59.7
Foreign currency derivative liabilities	44.4	3.0
Other current liabilities	110.7	115.1
Total current liabilities	535.5	484.4
Long-term debt	1,252.1	646.4
Accrued pension and other post-retirement benefits, less current portion	19.3	24.6
Other liabilities	62.7	66.1
Commitments and contingencies (Note 17)		
Stockholders' Equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized; no shares issued in 2024 or 2023	—	—
Common stock, $0.01 par value; 120,000,000 shares authorized; 2024: 31,861,680 issued, and 31,843,794 outstanding; 2023: 31,861,680 issued, and 31,789,698 outstanding	0.3	0.3
Common stock held in treasury, at cost; 2024: 17,886 shares; 2023: 71,982 shares	(1.8)	(7.1)
Additional paid-in capital	234.3	227.9
Retained earnings	1,535.9	1,463.6
Accumulated other comprehensive loss	(224.5)	(195.8)
Total stockholders' equity	1,544.2	1,488.9
Total Liabilities and Stockholders' Equity	$ 3,413.8	$ 2,710.4

The accompanying notes are an integral part of the consolidated financial statements.

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JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31, 2024	2023	2022
Cash flows from continuing operating activities:			
Net income	$ 85.4	$ 582.6	$ 137.4
Income from discontinued operations, net of taxes	0.8	453.3	33.6
Income from continuing operations	84.6	129.3	103.8
Adjustments to reconcile income from continuing operations to cash provided by continuing operating activities:			
Depreciation	31.6	30.8	30.6
Amortization	57.8	60.5	45.6
Stock-based compensation	14.7	11.4	8.9
Pension and other post-retirement benefits expense	28.5	1.8	1.7
Deferred income taxes	(25.8)	(21.6)	(19.1)
Loss on deal contingent hedge	42.4	—	—
Other	12.3	6.6	8.5
Changes in operating assets and liabilities:			
Trade receivables, net and contract assets	(59.2)	(21.6)	(28.2)
Inventories	3.7	26.9	(47.3)
Accounts payable, trade and other	0.6	(32.1)	29.1
Advance and progress payments	32.1	(1.6)	(7.6)
Accrued pension and other post-retirement benefits, net	(3.2)	(12.1)	(3.5)
Income taxes on gain from sale of AeroTech	—	(133.2)	—
Other assets and liabilities, net	12.5	29.1	12.7
Cash provided by continuing operating activities	232.6	74.2	135.2
Cash flows from continuing investing activities:			
(Payments) proceeds from sale of AeroTech, net	(4.8)	792.8	—
Acquisitions, net of cash acquired	—	(0.1)	(329.7)
Investment in unconsolidated affiliate	—	(10.4)	—
Capital expenditures	(37.9)	(55.1)	(84.6)
Proceeds from disposal of assets	1.4	2.1	1.1
Purchase of marketable securities	—	(125.0)	—
Proceeds from sale of marketable securities	—	125.0	—
Cash (required) provided by continuing investing activities	(41.3)	729.3	(413.2)
Cash flows from continuing financing activities:			
Net proceeds from short-term debt	—	(0.7)	0.4
Net proceeds (payments) from domestic credit facility	605.2	(339.6)	292.3
Payment of debt issuance costs for Term Loan B and domestic credit facility amendment	(16.5)	—	—
Payment of other debt issuance costs related to the Marel Transaction	(9.7)	—	—
Settlement of taxes withheld on equity compensation awards	(3.0)	(1.7)	(1.3)
Proceeds from settlement of cross currency swaps	—	5.8	—
Common stock repurchases	—	(5.1)	(7.7)
Dividends	(13.1)	(12.8)	(13.1)
Other	(1.1)	—	—
Cash provided (required) by continuing financing activities	561.8	(354.1)	270.6
Net increase (decrease) in cash from continuing operations	753.1	449.4	(7.4)
Cash flows from discontinued operations:			
Cash provided (required) by operating activities of discontinued operations, net	1.0	(34.6)	7.1
Cash required by investing activities of discontinued operations, net	—	(3.4)	(2.9)
Net cash provided (required) by discontinued operations	1.0	(38.0)	4.2
Effect of foreign exchange rate changes on cash and cash equivalents	(9.0)	(1.2)	(2.5)
Net increase (decrease) in cash and cash equivalents	$ 745.1	$ 410.2	$ (5.7)
Cash and cash equivalents from continuing operations, beginning of period	$ 483.3	$ 71.7	$ 76.9
Add: Cash and cash equivalents from discontinued operations, beginning of period	—	1.4	1.9
Add: Net increase (decrease) in cash and cash equivalents	745.1	410.2	(5.7)
Less: Cash and cash equivalents from discontinued operations, end of period	—	—	(1.4)
Cash and cash equivalents from continuing operations, end of period	$ 1,228.4	$ 483.3	$ 71.7

(In millions)	Year Ended December 31, 2024	2023	2022
Supplemental cash flow information for continuing operations:			
Interest paid	$ 7.5	$ 20.7	$ 13.0
Income taxes paid	33.2	47.1	27.9
Income taxes paid on gain from sale of AeroTech	—	133.2	—
Non-cash investing in capital expenditures, accrued but not paid	0.6	3.7	11.8

The accompanying notes are an integral part of the consolidated financial statements.

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JOHN BEAN TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In millions)	Common Stock	Common Stock Held in Treasury	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
December 31, 2021	$ 0.3	$ —	$ 214.2	$ 769.4	$ (197.4)	$ 786.5
Net income	—	—	—	137.4	—	137.4
Issuance of treasury stock	—	2.4	(2.4)	—	—	—
Share repurchases	—	(7.7)	—	—	—	(7.7)
Common stock cash dividends, $0.40 per share	—	—	—	(12.8)	—	(12.8)
Foreign currency translation adjustments, net of income taxes of $(1.2)	—	—	—	—	(34.5)	(34.5)
Derivatives designated as hedges, net of income taxes of $(4.6)	—	—	—	—	13.0	13.0
Pension and other post-retirement liability adjustments, net of income taxes of $(4.6)	—	—	—	—	14.6	14.6
Stock-based compensation expense	—	—	10.2	—	—	10.2
Taxes withheld on issuance of stock-based awards	—	—	(1.3)	—	—	(1.3)
December 31, 2022	0.3	(5.3)	220.7	894.0	(204.3)	905.4
Net income	—	—	—	582.6	—	582.6
Issuance of treasury stock	—	3.3	(3.3)	—	—	—
Share repurchases	—	(5.1)	—	—	—	(5.1)
Common stock cash dividends, $0.40 per share	—	—	—	(13.0)	—	(13.0)
Foreign currency translation adjustments, net of income taxes of $1.1	—	—	—	—	15.9	15.9
Derivatives designated as hedges, net of income taxes of $1.9	—	—	—	—	(5.6)	(5.6)
Pension and other post-retirement liability adjustments, net of income taxes of $0.4	—	—	—	—	(1.8)	(1.8)
Stock-based compensation expense	—	—	12.2	—	—	12.2
Taxes withheld on issuance of stock-based awards	—	—	(1.7)	—	—	(1.7)
December 31, 2023	0.3	(7.1)	227.9	1,463.6	(195.8)	1,488.9
Net income	—	—	—	85.4	—	85.4
Issuance of treasury stock	—	5.3	(5.3)	—	—	—
Common stock cash dividends, $0.40 per share	—	—	—	(13.1)	—	(13.1)
Foreign currency translation adjustments	—	—	—	—	(40.8)	(40.8)
Derivatives designated as hedges, net of income taxes of $2.4	—	—	—	—	(7.1)	(7.1)
Pension and other post-retirement liability adjustments, net of income taxes of $(6.6)	—	—	—	—	19.2	19.2
Stock-based compensation expense	—	—	14.7	—	—	14.7
Taxes withheld on issuance of stock-based awards	—	—	(3.0)	—	—	(3.0)
December 31, 2024	$ 0.3	$ (1.8)	$ 234.3	$ 1,535.9	$ (224.5)	$ 1,544.2

The accompanying notes are an integral part of the consolidated financial statements.

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JOHN BEAN TECHNOLOGIES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of John Bean Technologies Corporation (JBT, we, or the Company) and all wholly-owned subsidiaries. All intercompany investments, accounts, and transactions have been eliminated. On January 2, 2025, the Company changed its name to JBT Marel Corporation.

Discontinued Operations

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

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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less.

Marketable Securities

The Company may invest portions of its excess cash in different marketable securities. Marketable securities with original maturities of three months or more are classified as held-to-maturity debt securities. Interest income is recorded as it is earned within Interest income in the Consolidated Statements of Income.

Allowance for credit losses

The measurement of expected credit losses under the Current Expected Credit Loss ("CECL") methodology is applicable to financial assets measured at amortized cost, which includes trade receivables, contract assets, and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The allowance for credit losses as of December 31, 2024 and 2023 was $5.2 million and $4.9 million, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value, which includes an estimate for excess and obsolete inventories. Inventory costs include those costs directly attributable to products, including all manufacturing overhead but excluding costs to distribute. Cost is determined on the first-in, first-out ("FIFO") basis.

Property, plant, and equipment

Property, plant, and equipment are recorded at cost. Depreciation for financial reporting purposes is provided principally on the straight-line basis over the estimated useful lives of the assets (land improvements—20 to 35 years; buildings—20 to 50 years; and machinery and equipment—3 to 20 years). Gains and losses are reflected in the Selling, general and administrative expense on the Consolidated Statements of Income upon the sale or retirement of assets. Expenditures that extend the useful lives of property, plant, and equipment are capitalized and depreciated over the estimated new remaining life of the asset. Leasehold improvements are recorded at cost and depreciated over the standard life of the type of asset or the remaining life of the lease, whichever is shorter.

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Capitalized software costs

We capitalize costs incurred to purchase software or internal and external costs incurred during the application development stage of software projects. These costs are amortized on a straight-line basis over the estimated useful lives of the assets. For capitalized software, the useful lives range from three to ten years.

We capitalize costs incurred with the implementation of cloud computing arrangements that are service contracts, consistent with our policy for software developed or obtained for internal use.

Goodwill

The Company tests goodwill for impairment annually during the fourth quarter and whenever events occur or changes in circumstances indicate that impairment may have occurred. Impairment testing is performed for each of the Company's reporting units by first assessing qualitative factors to see if further testing of goodwill is required. Qualitative factors may include, but are not limited to economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If the Company concludes that it is more likely than not that a reporting unit's fair value is less than its carrying amount based on the qualitative assessment, then a quantitative test is required. The Company may also choose to bypass the qualitative assessment and perform the quantitative test. In performing the quantitative test, the Company determines the fair value of a reporting unit using the "income approach" valuation method. The Company uses a discounted cash flow model in which cash flows anticipated over several periods, plus a terminal value at the end of that time horizon, are discounted to their present value using an appropriate cost of capital rate. Judgment is required in developing the assumptions for the discounted cash flow model. These assumptions include revenue growth rates, profit margin percentages, discount rates, perpetuity growth rates, future capital expenditures, and working capital requirements, among others. If the estimated fair value of a reporting unit exceeds its carrying value, the Company considers that goodwill is not impaired. If the estimated fair value of a reporting unit is less than its carrying value, then the goodwill is impaired. The Company calculates the impairment loss by comparing the fair value of the reporting unit less its carrying amount, including goodwill, and would be limited to the carrying value of the goodwill.

The Company completed its annual goodwill impairment test as of October 31, 2024 using a qualitative assessment approach. As a result of this assessment the Company concluded that it is more likely than not that the fair value of each reporting unit exceeds its carrying value, and therefore it determined that none of its goodwill was impaired. Similar conclusions were reached as of October 31, 2023 and 2022.

Acquired intangible assets

Intangible assets with finite useful lives are subject to amortization on a straight-line basis over the expected period of economic benefit, which range from less than 4 years to 24 years. The Company evaluates whether events or circumstances have occurred that warrant a revision to the remaining useful lives of intangible assets. In cases where a revision is deemed appropriate, the remaining carrying amounts of the intangible assets are amortized over the revised remaining useful life.

The carrying values of intangible assets with indefinite lives are reviewed for recoverability on an annual basis, and whenever events occur or changes in circumstances indicate that impairment may have occurred. The facts and circumstances considered include an assessment of the recoverability of the cost of intangible assets from future cash flows to be derived from the use of the asset. It is not possible to predict the likelihood of any possible future impairments or, if such an impairment were to occur, the magnitude of any impairment. However, any potential impairment would be limited to the carrying value of the indefinite-lived intangible asset.

For intangible assets with indefinite lives, the Company also evaluates whether events or circumstances have occurred that warrant a revision of their useful lives from an indefinite life to finite useful life. In cases where a revision is deemed appropriate, the carrying amounts of such intangible assets are amortized over the revised finite useful life.

The Company completed its annual evaluation for impairment of all indefinite-lived intangible assets as of October 31, 2024, which did not result in any impairment. Similar conclusions were reached as of October 31, 2023 and 2022.

Impairment of long-lived assets

Long-lived assets other than goodwill and acquired indefinite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

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We have evaluated the current environment as of December 31, 2024 and the year then ended and have concluded there is no event or circumstance that has caused an impairment of our long-lived assets. We will continue to monitor the environment to determine whether the impacts to the Company represent an event or change in circumstances that may trigger a need to assess for useful life revision or impairment.

Revenue recognition

Revenue is measured based on consideration specified in a contract with a customer, and excludes any sales incentives. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer.

Performance Obligations & Contract Estimates

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation based on its respective stand-alone selling price and recognized as revenue when, or as, the performance obligation is satisfied.

The Company's contracts with customers often include multiple promised goods and/or services. For instance, a contract may include equipment, installation, optional warranties, periodic service calls, etc. The Company frequently has contracts for which the equipment and installation are considered a single performance obligation. In these instances the installation services are not separately identifiable as the installation goes above and beyond the basic assembly, set-up and testing and therefore significantly customizes or modifies the equipment. However, the Company also has contracts where the installation services are deemed to be separately identifiable as the nature of these services are considered basic assembly, set-up and testing, and are therefore deemed to be a separate performance obligation. This generally occurs in contracts where the Company manufactures standard equipment.

When a performance obligation is separately identifiable, as defined in ASC 606, *Revenue from Contracts with Customers*, the Company allocates a portion of the contract price to the obligation and recognizes it separately from the other performance obligations. Contract price allocation among multiple performance obligations is based on the relative standalone selling price of each distinct good or service in the contract. When not sold separately, an estimate of the standalone selling price is determined using expected cost plus a reasonable margin.

The timing of revenue recognition for each performance obligation is either over time as control transfers or at a point in time. The Company recognizes revenue over time for contracts that provide service over a period of time, for refurbishments of customer-owned equipment, and for highly customized equipment for which the Company has a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date. Revenue generated from standard equipment, highly customized equipment contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts and a portion of aftermarket services sales, are recognized at a point in time.

The Company utilizes the "cost-to-cost" input method to recognize product revenue over time. The Company measures progress based on costs incurred to date relative to total estimated cost at completion. Incurred cost represents work performed, which corresponds with, and therefore depicts, the transfer of control to the customer. Contract costs include labor, material, and certain allocated overhead expense. Material costs are considered incurred, and therefore included in the cost-to-cost measure of progress, when they are used in manufacturing and therefore customize the asset. Cost estimates are based on assumptions and estimates to project the outcome of future events; including the estimated labor and material costs required to complete open projects. During the year, we recognized $680.6 million in revenue for over time projects using the cost-to-cost method.

Revenue attributable to equipment which qualifies as point in time is recognized when customers take control of the asset. For equipment where installation is separately identifiable, the Company generally determines that control transfers when the customer has obtained legal title and the risks and rewards of ownership, which is dependent upon the shipping terms within the contract. For customized equipment where installation is not separately identifiable, but where the Company does not have an enforceable right to payment for performance completed to-date, it defines control transfer as the point in time in which it is able to objectively verify that the customer has the capability of full use of the asset as intended per the contract. Service revenue is recognized over time either proportionately over the period of the underlying contract or when services are complete, depending on the terms of the arrangement.

Any expected losses for a contract are charged to earnings, in total, in the period such losses are identified.

The Company generally bills customers in advance, and progress billings generally are issued upon the completion of certain phases of the work as stipulated in the contract. The Company may extend credit to customers in line with industry standards where it is strategically advantageous.

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Research and development

The objectives of the research and development programs are to create new products and business opportunities in relevant fields, and to improve existing products. Research and development costs are expensed as incurred. Research and development expense of $20.9 million, $20.5 million, and $23.0 million for 2024, 2023 and 2022, respectively, is recorded in Selling, general and administrative expense.

Income taxes

The Company's provision for income taxes includes amounts payable or refundable for the current year, the effects of deferred taxes and impacts from uncertain tax positions, if applicable. We establish deferred tax liabilities or assets for temporary differences between financial and tax reporting basis and subsequently adjust them to reflect changes in tax rates expected to be in effect when the temporary differences reverse. We record a valuation allowance reducing deferred tax assets when it is more likely than not that such assets will not be realized. Valuation allowances are evaluated periodically and may be subject to change in future reporting periods.

We recognize tax benefits in our financial statements from uncertain tax positions only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. The amount we recognize is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon resolution. Future changes related to the expected resolution of uncertain tax positions could affect tax expense in the period when the change occurs. Interest and penalties related to underpayment of income taxes are classified as income tax expense.

We monitor for changes in tax laws and reflect the impacts of tax law changes in the period of enactment. When there is refinement to tax law changes in subsequent periods, we account for the new guidance in the period when it becomes known.

Stock-based employee compensation

The Company measures compensation cost on restricted stock awards based on the market price of common stock at the grant date and the number of shares awarded. The compensation cost for each award is recognized ratably over the lesser of the stated vesting period or the period until the employee becomes retirement eligible, after taking into account forfeitures.

Foreign currency

Financial statements of operations for which the U.S. dollar is not the functional currency are translated to the U.S. dollar prior to consolidation. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date, while income statement accounts are translated at the average exchange rate for each period. For these operations, translation gains and losses are recorded as a component of accumulated other comprehensive loss in stockholders' equity until the foreign entity is sold or liquidated.

Derivative financial instruments

Derivatives are recognized in the Consolidated Balance Sheets at fair value, with classification as current or non-current based upon the maturity of the derivative instrument. The Company does not offset fair value amounts for derivative instruments held with the same counterparty. Changes in the fair value of derivative instruments are recorded in current earnings or deferred in accumulated other comprehensive loss, depending on the type of hedging transaction and whether a derivative is designated as, and is effective as, a hedge.

In the Consolidated Statements of Income, earnings from foreign currency derivatives related to sales and remeasurement of sales-related assets, liabilities and contracts are recorded in revenue, while earnings from foreign currency derivatives related to purchases and remeasurement of purchase-related assets, liabilities and contracts are recorded in cost of products. Earnings from foreign currency derivatives related to cash management of foreign currencies throughout the world and remeasurement of cash are recorded in selling, general and administrative expenses. Changes in the fair value of deal-contingent forward contracts related to the foreign currency dominated purchase price of current or potential business combinations are recorded in selling, general and administrative expenses.

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When hedge accounting is applied, the Company ensures that the derivative is highly effective at offsetting changes in anticipated cash flows of the hedged item or transaction. Changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive income (loss) until the underlying transactions are recognized in earnings. At such time, related deferred hedging gains or losses are also recorded in earnings on the same line as the hedged item. Effectiveness is assessed at the inception of the hedge. The Company documents the risk management strategy and method for assessing hedge effectiveness at the inception of and throughout the term of each hedge.

The Company's cross-currency swap agreements synthetically swap U.S. dollar denominated fixed rate debt for Euro denominated fixed rate debt and are designated as net investment hedges for accounting purposes. 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. Interest payments received for the cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest income on the Consolidated Statements of Income.

For derivatives with components excluded from the assessment of hedge effectiveness, the accumulated gains or losses recorded in accumulated other comprehensive income (loss) on such excluded components in a qualifying cash flow or net investment hedging relationship are reclassified to earnings on a systematic and rational basis over the hedge term.

Cash flows from derivative contracts are reported in the consolidated statements of cash flows in the same categories as the cash flows from the underlying transactions.

Leases

Lessee accounting

The Company leases office space, manufacturing facilities and various types of manufacturing and data processing equipment. Leases of real estate generally provide that the Company pays for repairs, property taxes and insurance. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on whether the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Leases are classified as operating or finance leases at the commencement date of the lease. Operating leases are included in operating lease right of use ("ROU") assets, other current liabilities, and operating lease liabilities in the Consolidated Balance Sheets, which are reported within other assets, other current liabilities and other liabilities, respectively. Lease liabilities are classified between current and long-term liabilities based on their payment terms. The ROU asset balance for finance leases is included in property, plant, and equipment, net in the Consolidated Balance Sheets. In accordance with the standard, the Company has elected not to recognize leases with terms of less than one year on the Consolidated Balance Sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the implicit rate is generally not readily determinable for most of its leases, the Company uses its incremental borrowing rate at commencement date in determining the present value of lease payments. We determine the incremental borrowing rate for all leases, based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses an unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate. The operating lease ROU asset also includes prepaid rent and reflects the unamortized balance of lease incentives. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

The Company does not separate lease and non-lease components for leases other than leases of vehicles and communication equipment. For the asset categories of real estate, manufacturing, office and IT equipment, the Company accounts for the lease and non-lease components as a single lease component.

The Company's leases may include renewal and termination options, which extend the lease term if the Company concludes that it is reasonably certain that it will exercise the option. The exercise of lease renewal options is at the Company's sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of the ROU assets are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the Consolidated Statements of Income.

The Company's lease agreements do not contain any material residual value guarantees.

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Lessor accounting

The Company leases certain equipment, such as high capacity industrial extractors, to customers.

In most instances, the Company includes maintenance as a component of the lease agreement. Lease accounting requires lessors to separate lease and non-lease components and further defines maintenance as a non-lease component. The Company combines lease and non-lease components where the components meet both of the following criteria:

- The timing and pattern of transfer to the lessee of the lease and non-lease component are the same, and
- The lease component, if accounted for separately, would be classified as an operating lease.

As such, the leased asset and its respective maintenance component are accounted for as a single component.

In certain leases, consumables are included as a non-lease component. For these leases, the components do not qualify for the practical expedient as the timing and pattern of transfer to the lessee are not the same. In these instances, the non-lease component will be accounted for in accordance with ASC 606.

The Company monitors the risk associated with residual value of its leased assets. It reviews on an annual basis or more often as deemed necessary, and adjusted residual values and useful lives of equipment leased to outside parties, as appropriate. Adjustments to residual values result in an adjustment to depreciation expense. The Company's annual review is based on a long-term view considering historical market price changes, market price trends, and expected life of the equipment.

Lease agreements with the Company's customers do not contain any material residual value guarantees. Certain lease agreements include terms and conditions resulting in variable lease payments. These payments typically rely upon the usage of the underlying asset.

Certain lease agreements provide renewal options, including some leases with an evergreen renewal option. The exercise of the lease renewal option is at the sole discretion of the lessee. In most instances, the lease can only be terminated in cases of breach of contract. In these instances, termination fees do not apply. Certain lease agreements also allow the lessee to purchase the leased asset at fair market value or a specific agreed upon price. The exercise of the lease purchase option is at the sole discretion of the lessee.

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment profit and loss measures, and provide new segment disclosure requirements for entities with a single reportable segment. Effective December 31, 2024, the Company adopted the guidance under ASU 2023-07 and prepared the required enhanced segment disclosures in Note 19. Business Segments of the Notes to the Consolidated Financial Statements. The guidance in ASU 2023-07 was applied retrospectively to all prior periods presented in the financial statements.

Recently Issued Accounting Standards Not Yet Adopted

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

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, 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.

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NOTE 2. DISCONTINUED OPERATIONS

As disclosed in Note 1, on August 1, 2023, the Company completed the sale of AeroTech to the Purchaser in exchange for cash consideration of $808.2 million. The Company recognized a gain on the Transaction of $443.7 million, net of $131.4 million of income taxes on the transaction, which is recognized in Income from discontinued operations within the Consolidated Statements of Income for the year ended December 31, 2023. Income taxes on the transaction were reduced by $17.9 million, driven by a tax benefit allocated to discontinued operations from the sale of a subsidiary in the period ending December 31, 2023. The sale of AeroTech allowed the Company to become a pure-play food and beverage solutions provider.

In connection with the Transaction, the Company and the Purchaser entered into a Transition Services Agreement (the "TSA") for the provision of information technology related services for 12 months and of other services for 6 months to support the transition of the AeroTech business. Services under the TSA effectively concluded in the quarter ended September 30, 2024. TSA income was recognized as services were performed, and the income earned was recorded in Selling, general and administrative expense within the Consolidated Statements of Income to offset the costs incurred to support the TSA. During the year ended December 31, 2024, the Company's cash inflows from the Purchaser related to the TSA were $5.0 million.

Summarized Discontinued Operations Financial Information

The following table summarizes the results of operations classified as discontinued operations, net of taxes, in the Consolidated Statements of Income for the years ended December 31, 2023 and 2022.

	Year Ended December 31,	
(In millions)	**2023**	**2022**
Revenue	$ 344.1	$ 575.7
Operating expenses:		
Cost of sales	285.3	478.8
Selling, general and administrative expense	45.3	52.1
Operating income	13.5	44.8
Interest expense	2.0	1.6
Gain on sale of AeroTech	557.2	—
Income from discontinued operations before income taxes	568.7	43.2
Income tax provision	115.4	9.6
Income from discontinued operations, net of taxes	$ 453.3	$ 33.6

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

NOTE 3. INVENTORIES

Inventories as of December 31, consisted of the following:

(In millions)	**2024**	**2023**
Raw materials	$ 37.3	$ 28.7
Work in process	50.2	48.1
Finished goods	164.9	181.8
Gross inventories before valuation adjustments	252.4	258.6
Valuation adjustments	(19.3)	(19.7)
Net inventories	$ 233.1	$ 238.9

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NOTE 4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of December 31, consisted of the following:

(In millions)	2024	2023
Land and land improvements	$ 15.1	$ 15.2
Buildings	120.4	119.6
Machinery and equipment	403.1	408.3
Construction in process	15.5	21.6
	554.1	564.7
Accumulated depreciation	(320.4)	(316.7)
Property, plant and equipment, net	$ 233.7	$ 248.0

NOTE 5. OTHER ASSETS

Other assets as of December 31, consisted of the following:

	2024		2023	
(In millions)	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
Capitalized software	$ 121.9	$ 60.3	$ 119.0	$ 49.9
Cloud computing arrangement implementation costs	32.5	13.5	31.6	9.4
Other	126.2	—	102.5	—
Total other assets	$ 280.6	$ 73.8	$ 253.1	$ 59.3

Capitalized software amortization expense was $13.2 million, $14.4 million, and $4.5 million for 2024, 2023, and 2022, respectively. Amortization expense related to cloud computing arrangement implementation costs was $4.2 million, $2.2 million, and $1.3 million for 2024, 2023, and 2022, respectively.

NOTE 6. GOODWILL AND INTANGIBLE ASSETS

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

(In millions)	
Balance as of January 1, 2023	$ 770.1
Acquisitions	(1.0)
Currency translation	10.4
Balance as of December 31, 2023	779.5
Currency translation	(10.4)
Balance as of December 31, 2024	$ 769.1

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Intangible assets consisted of the following:

(In millions)	2024 Carrying Amount	2024 Accumulated Amortization	2023 Carrying Amount	2023 Accumulated Amortization
Customer relationships	$ 421.3	$ 170.6	$ 424.6	$ 148.0
Patents and acquired technology	169.8	123.1	173.3	109.1
Trademarks	53.2	20.0	54.3	16.7
Indefinite lived intangibles assets	10.3	—	10.5	—
Other	8.6	8.6	8.8	8.8
Total intangible assets	$ 663.2	$ 322.3	$ 671.5	$ 282.6

Intangible asset amortization expense was $44.6 million, $46.1 million, and $41.1 million for 2024, 2023 and 2022, respectively. Annual amortization expense for intangible assets is estimated to be $42.0 million in 2025, $40.2 million in 2026, $36.3 million in 2027, $34.2 million in 2028, and $30.7 million in 2029.

NOTE 7. DEBT

The components of the Company's borrowings as of December 31, were as follows:

(In millions)	Maturity Date	2024	2023
Revolving credit facility [1]	December 14, 2026	$ 854.0	$ 250.0
Less: unamortized debt issuance costs		(1.3)	(0.8)
Revolving credit facility, net		$ 852.7	$ 249.2
Convertible senior notes [2]	May 15, 2026	$ 402.5	$ 402.5
Less: unamortized debt issuance costs		(3.1)	(5.3)
Convertible senior notes, net		$ 399.4	$ 397.2
Long-term debt, net		$ 1,252.1	$ 646.4

(1) Weighted-average interest rate at December 31, 2024 was 5.15%
(2) Effective interest rate for the Notes (as defined below) for the quarter ended December 31, 2024 was 0.82%

Components of interest expense recognized for the 0.25% Convertible Senior Notes due 2026 (the "Notes") were as follows for the years ended December 31:

(In millions)	2024	2023	2022
Contractual interest expense	$ 1.0	$ 1.0	$ 1.0
Interest cost related to amortization of issuance costs	2.2	2.2	2.2
Total interest expense	$ 3.2	$ 3.2	$ 3.2

Five-year Revolving Credit Facility

On June 19, 2018, the Company entered into a Credit Agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto. The Credit Agreement provided for a $1 billion revolving credit facility that matures in June 2023. On May 25, 2021, the Company entered into the first amendment to the Credit Agreement to permit the issuance of the Convertible Senior Notes described below. On December 14, 2021, the Company entered into an Amended and Restated Agreement to increase its borrowing limit from $1 billion to $1.3 billion, extend the maturity of the Credit Agreement from June 2023 to December 2026, and modified the leverage calculation to differentiate between secured debt and total debt. On May 17, 2024, the Company entered into an amendment (the "Second Amendment") to the Amended and Restated Credit Agreement maturing on December 2026. The Second Amendment, among other things, (1) expressly permitted the Marel Transaction and the transactions contemplated thereby, (2) increased the maximum Secured Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) for the first 12 months after the closing of the Marel Transaction to 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 and (3) amends certain of the other negative and financial covenants.

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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 Credit Agreement 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 Credit Agreement terminate on January 2, 2030; provided that if (1) any of the Company's Convertible Senior Notes remain outstanding on the date that is 91 days prior to the maturity date of the Convertible Notes (the "Springing Maturity Date"), (2) the aggregate principal amount of the Convertible Notes outstanding on such date exceeds $100,000,000 and (3) the sum of the aggregate availability under the Credit Agreement on such date plus the aggregate amount of unrestricted cash of the Company and its subsidiaries on such date is less than $600,000,000, then the maturity date with respect to the revolving credit facility shall be the Springing Maturity Date.

The Second A&R Credit Agreement retained the same pricing grid as the Company's existing revolving credit facility. Among other things, it allowed 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 Credit Agreement) of not less than: (a) Consolidated EBITDA (as defined in the Credit Agreement) to (b) Consolidated Interest Expense (as defined in the 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.

The Company is required to make periodic interest payments on borrowed amounts and to pay an annual commitment fee of 15.0 to 30.0 basis points, depending on its leverage ratio. As of December 31, 2024, the Company had $854.0 million drawn on and $439.0 million of availability under the revolving credit facility. Additionally, the Company may obtain letters of credit and bank guarantees totaling up to $75 million under the revolving credit facility. As of December 31, 2024, the Company had $7.0 million of letters of credit and bank guarantees outstanding under the revolving credit facility.

As of December 31, 2024, the Company had access to short-term financing of $8.0 million.

During 2024, the Company recognized $6.7 million of financing costs associated with the amended revolving credit facility, which were recorded in other assets on the Consolidated Balance Sheets at December 31, 2024.

The obligations under the Credit Agreement are guaranteed by the Company's domestic and certain foreign subsidiaries and subsequently formed or acquired subsidiaries (the "Guarantors"). The obligations under the Credit Agreement are secured by a first-priority security interest in substantially all of the Guarantor's tangible and intangible personal property and a pledge of the capital stock of permitted borrowers and certain Guarantors.

The Company's credit facility includes restrictive covenants that, if not met, could lead to renegotiation of its credit facility, a requirement to repay its borrowings, and/or a significant increase in its cost of financing. Restrictive covenants include a minimum interest coverage ratio, a maximum net leverage ratio, as well as certain events of default.

Senior Secured Term Loan B

The Second A&R Credit Agreement also provided 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 in January 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.

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During 2024, the Company recognized $11.3 million of financing costs associated with the Term Loan B, which were recorded in other assets on the Consolidated Balance Sheets at December 31, 2024.

Bridge Credit Agreement

In connection with the Marel Transaction, on April 4, 2024, the Company entered into a bridge credit agreement with certain financial institutions (the "Bridge Credit Agreement") that committed to provide the Company with secured bridge financing in an aggregate principal amount of €1.9 billion. Upon the completion of the Marel Transaction on January 2, 2025, the Bridge Credit Agreement was terminated. Accordingly, the Company fully amortized the related capitalized financing costs as of December 31, 2024.

During 2024, the Company recognized $7.1 million of financing costs associated with the Bridge Credit Agreement, in Interest expense in the Consolidated Statements of Income.

Convertible Senior Notes

On May 28, 2021, the Company closed a private offering of $402.5 million aggregate principal amount of the Company's 0.25% Convertible Senior Notes due 2026 (the "Notes") to qualified institutional buyers, resulting in net proceeds of approximately $392.2 million after deducting initial purchasers' discounts of the Notes. Interest on the Notes has accrued from May 28, 2021 and is payable semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2021, at a rate of 0.25% per year. The Notes will mature on May 15, 2026 unless earlier converted, redeemed or repurchased. No sinking fund is provided for the Notes.

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. In addition, upon the occurrence of a make-whole fundamental change (as defined in the indenture governing the Notes (the "Indenture")) or upon a notice of redemption, the Company will, in certain circumstances, increase the conversion rate for a holder that elects to convert its Notes in connection with such make-whole fundamental change or notice of redemption, as the case may be.

On or after March 20, 2024, the Company has the option to redeem for cash all or part of the Notes, if the last reported sales price of the Company's common stock (the "common stock") has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides redemption notice, during any 30 consecutive trading days ending on, and including, the last trading day immediately before the date the Company sends the related redemption notice. The redemption price of each Note to be redeemed will be the principal amount of such note, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company redeems less than all the outstanding Notes, at least $100 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of the relevant redemption notice date.

Prior to the close of business on the business day immediately preceding February 15, 2026, the Notes are convertible at the option of the holders only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on September 30, 2021 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate on each such trading day;
- if the Company calls such Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; or
- upon the occurrence of certain corporate events, as specified in the Indenture governing the Notes.

At any time on or after February 15, 2026, holders may convert their Notes at their option, and in multiples of $1,000 principal amount, without regard to the foregoing circumstances. Upon conversion, the Company will pay cash up to the aggregate principal amount of the Notes and for the remainder of our conversion obligation in excess of the aggregate principal amount will pay or deliver cash, shares of common stock, or a combination of cash and shares of common stock at the Company's election.

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The Notes were not convertible during the year ended December 31, 2024 and none have been converted to date. Also given the daily average market price of the common stock has not exceeded the exercise price since inception, there is no impact to the diluted earnings per share.

Upon the occurrence of a fundamental change (as defined in the Indenture), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their Notes in multiples of $1,000 principal amounts, at its repurchase price, plus accrued and unpaid interest to, but excluding, the repurchase date.

The Notes are senior unsecured obligations and rank equally in right of payment with all of the Company's existing unsubordinated debt and senior in right of payment to any future debt that is expressly subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any of the Company's existing and future secured debt to the extent of the assets securing such indebtedness.

The Indenture includes customary terms and covenants, including certain events of default after which the Notes may become due and payable immediately.

Convertible Note Hedge Transactions

In conjunction with the Notes, 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 resulted in a $17.1 million deferred tax asset recorded as an adjustment to Additional paid-in capital on the Balance Sheet as of December 31, 2024 and 2023.

Warrant Transactions

In addition, 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 8. INCOME TAXES

Domestic and foreign components of income from continuing operations before income taxes and non-controlling interests for the years ended on December 31, are shown below:

(In millions)	2024	2023	2022
Domestic	$ (40.8)	$ 65.8	$ 46.6
Foreign	136.1	87.3	73.4
Income before income taxes	$ 95.3	$ 153.1	$ 120.0

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The provision for income taxes related to income from continuing operations for the years ended on December 31, consisted of:

(In millions)	2024	2023	2022
Current:			
Federal	$ 1.2	$ 17.7	$ 16.1
State	2.0	5.2	5.0
Foreign	33.3	22.2	14.2
Total current	$ 36.5	$ 45.1	$ 35.3
Deferred:			
Federal	$ (21.0)	$ (18.9)	$ (14.0)
State	(4.2)	(2.9)	(2.9)
Foreign	(0.6)	0.2	(2.2)
Total deferred	$ (25.8)	$ (21.6)	$ (19.1)
Provision for income taxes	$ 10.7	$ 23.5	$ 16.2

Significant components of deferred tax assets and liabilities at December 31, were as follows:

(In millions)	2024	2023
Deferred tax assets attributable to:		
Accrued pension and other postretirement benefits	$ 5.5	$ 5.9
Accrued expenses and accounts receivable allowances	8.2	12.4
Loss carryforwards	6.1	8.7
Inventories	7.8	8.4
Stock-based compensation	5.6	5.8
Operating lease liabilities	7.5	10.2
Convertible bond	4.9	8.5
Research and development costs	51.5	42.2
Credit carryforwards	6.0	3.2
Acquisition Costs	5.4	—
Other	5.2	4.7
Total deferred tax assets	$ 113.7	$ 110.0
Valuation allowance	(5.3)	(6.0)
Deferred tax assets, net of valuation allowance	$ 108.4	$ 104.0
Deferred tax liabilities attributable to:		
Investment in subsidiary	$ 0.9	$ 9.4
Property, plant and equipment	16.7	21.3
Goodwill and intangibles	61.5	60.1
Right to use lease assets	7.2	10.1
Net investment hedges	0.7	3.2
Other	1.0	—
Total deferred tax liabilities	$ 88.0	$ 104.1
Net deferred tax liabilities	$ 20.4	$ (0.1)

Included in deferred tax assets are tax benefits related to net operating and capital loss carryforwards attributable to foreign and domestic operations. The net tax effect of state and foreign loss carryforwards at year-end 2024 totaled $6.1 million. Of this amount, $3.4 million are available to offset future taxable income in several jurisdictions indefinitely, and $2.7 million are available to offset future taxable income through 2044. Of the tax effected losses, approximately $3.4 million in Belgium, Australia, the United States and the Netherlands are subject to a full valuation allowance, as management has concluded that, based on the available evidence, it is more likely than not that the deferred tax assets will not be fully utilized.

Included in deferred tax assets at December 31, 2024 are $6.0 million of research and development and foreign tax credit carryforwards, of which $2.4 million are U.S. state credits that will expire beginning in 2032, if unused.

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The effective income tax rate was different from the statutory U.S. federal income tax rate due to the following:

	2024	2023	2022
Statutory U.S. federal tax rate	21%	21%	21%
Net difference resulting from:			
Research and development tax incentives	(8)	(5)	(7)
Foreign earnings subject to different tax rates	5	2	3
State income taxes	(1)	2	2
Foreign tax credits	(14)	(5)	(6)
US foreign inclusions	14	6	7
Stock based compensation - excess tax benefit	1	—	(2)
Remeasurement of deferred tax liability	(9)	—	—
Valuation allowance	(1)	3	1
Disposition of subsidiary	—	(7)	—
Executive Compensation	2	—	—
Other	1	(2)	(5)
Total difference	(10)%	(6)%	(7)%
Effective income tax rate	11%	15%	14%

The Company considers certain unremitted earnings of foreign subsidiaries indefinitely reinvested. The amount of unrecognized deferred tax liabilities associated with these earnings is approximately $1.1 million.

As of December 31, 2024, the Company has accumulated undistributed earnings generated by its foreign subsidiaries, which were predominantly taxed in the U.S. The Company does not assert that these previously taxed earnings are indefinitely reinvested in operations outside the U.S. Accordingly, the Company has recorded an estimated deferred tax liability of $0.9 million for taxes related to the Company's foreign earnings that are not permanently reinvested.

As of December 31, 2024, the Company did not have any unrecognized tax benefits that, if recognized, would impact the Company's effective tax rate. In 2024, the Company settled an outstanding audit and reflected the previously unrecognized tax benefit in the current year effective tax rate.

The Organization for Economic Co-operation and Development (OECD) 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 period ending December 31, 2024.

The Company files income tax returns in the U.S. and foreign jurisdictions. The Company is generally subject to examination by the IRS for years 2021 and later. In addition to the U.S., the Company has tax years that remain open and subject to examination by tax authorities in the following major taxing jurisdictions: Sweden for years after 2022, Brazil for years after 2019, Netherlands for years after 2019, Belgium for years after 2022 and UK for years after 2022.

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NOTE 9. PENSION AND POST-RETIREMENT AND OTHER BENEFIT PLANS

The Company sponsors qualified and nonqualified defined benefit pension plans that together cover many of its U.S. employees. The plans provide defined benefits based on years of service and final average salary. The Company also sponsors a noncontributory plan that provides post-retirement life insurance benefits ("OPEB") to some of its U.S. employees. Non-U.S. based employees are eligible to participate in either Company-sponsored or government-sponsored benefit plans to which the Company contributes. The Company also sponsors separate defined contribution plans that cover substantially all of its U.S. employees and some non-U.S. employees.

Termination of U.S. qualified defined benefit pension plan

During 2024, we obtained approval from our Board of Directors to settle all outstanding obligations of our U.S. qualified defined benefit pension plan (the "Plan"), through a combination of voluntary lump sum payments and the purchase of an annuity contract. As of December 31, 2024, the Company has pre-tax accumulated losses related to the Plan of $150.0 million reported as accumulated other comprehensive loss in the Consolidated Balance Sheet. During the fourth quarter of 2024, the Company recognized a settlement charge of $23.3 million from its pre-tax accumulated loss related to the Plan as a non-cash, pre-tax pension expense. The Company recognized a pre-tax accumulated loss of $146.4 million on February 4, 2025, upon final settlement of the Plan via the purchase of an annuity contract. No additional cash contribution was required to settle the Company's outstanding obligations and terminate the Plan.

The funded status of the Company's pension plans, together with the associated balances recognized in its consolidated financial statements as of December 31, 2024 and 2023, were as follows:

(In millions)	2024	2023
Projected benefit obligation at January 1	$ 274.1	$ 269.2
Service cost	1.2	1.1
Interest cost	12.2	12.8
Actuarial (gain) loss	(13.5)	6.9
Plan participants' contributions	0.2	0.2
Benefits paid	(48.2)	(17.8)
Currency translation adjustments	(2.7)	1.7
Projected benefit obligation at December 31	$ 223.3	$ 274.1
Fair value of plan assets at January 1	$ 249.9	$ 237.7
Company contributions	3.0	11.9
Actual return on plan assets	(2.8)	17.2
Plan participants' contributions	0.2	0.2
Benefits paid	(48.2)	(17.8)
Currency translation adjustments	(1.0)	0.7
Fair value of plan assets at December 31	$ 201.1	$ 249.9
Funded status of the plans (liability) at December 31	$ (22.2)	$ (24.2)
Amounts recognized in the Consolidated Balance Sheets at December 31		
Other current liabilities	(4.3)	(1.6)
Accrued pension and other post-retirement benefits, less current portion	(17.8)	(22.6)
Net amount recognized	$ (22.1)	$ (24.2)

The liability associated with the OPEB plan included in the consolidated financial statements was $1.7 million and $2.2 million as of December 31, 2024 and 2023, respectively.

Amounts recognized in accumulated other comprehensive loss at December 31, 2024 and 2023 were $153.5 million and $179.2 million, respectively for pensions, and $(0.7) million and $(0.3) million for the OPEB plan, respectively. These amounts were primarily unrecognized actuarial gains and losses.

The accumulated benefit obligation for all pension plans was $218.3 million and $268.8 million at December 31, 2024 and 2023, respectively. All pension plans had accumulated benefit obligations in excess of plan assets as of December 31, 2024. For the year ended December 31, 2024, accumulated benefit obligation for the pension plans decreased primarily due to actuarial gains incurred from the increase in discount rates driven by an increase in bond yields.

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Pension costs (income) for the years ended December 31, were as follows:

(In millions)	2024	2023	2022
Service cost	$ 1.2	$ 1.1	$ 1.7
Interest cost	12.2	12.8	7.4
Expected return on plan assets	(13.6)	(17.1)	(15.7)
Amortization of net actuarial loss	5.4	5.0	8.0
Settlement charge recognized	23.3	—	0.2
Total costs	$ 28.5	$ 1.8	$ 1.6

OPEB plan costs were not material for the years ended December 31, 2024, 2023, and 2022.

Pre-tax changes in projected benefit obligations and plan assets recognized in other comprehensive loss during 2024 for the OPEB plan were not material and for the pension plans were as follows:

(In millions)	Pensions
Actuarial gain	$ 2.9
Amortization of net actuarial loss	(28.7)
Net income recognized in other comprehensive income	$ (25.8)
Total recognized in net periodic benefit cost and other comprehensive income	$ 2.7

The Company uses a corridor approach to recognize actuarial gains and losses that result from changes in actuarial assumptions. The corridor approach defers all actuarial gains and losses resulting from changes in assumptions in other accumulated other comprehensive income (loss), such as those related to changes in the discount rate and differences between actual and expected returns on plan assets. These unrecognized gains and losses are amortized when the net gains and losses exceed 10% of the higher of the market-related value of the assets or the projected benefit obligation for each respective plan. The amortization is on a straight-line basis over the life expectancy of the plan's participants for the frozen plans and the expected remaining service periods for the other plans.

Beginning in 2010, the U.S. defined benefit plans were frozen to new entrants and future benefit accruals for non-union participants were discontinued.

The following weighted-average assumptions were used to determine the benefit obligations for the pension plans:

	2024	2023	2022
Discount rate	5.13%	4.74%	5.02%
Rate of compensation increase	2.72%	2.56%	2.55%

The following weighted-average assumptions were used to determine net periodic benefit cost for the pension plans:

	2024	2023	2022
Discount rate	4.71%	5.00%	2.86%
Rate of compensation increase	2.72%	2.56%	2.55%
Expected rate of return on plan assets	4.88%	6.08%	5.42%

The estimate of the expected rate of return on plan assets is based primarily on the historical performance of plan assets, asset allocation, current market conditions and long-term growth expectations.

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Plan assets

The Company's pension investment strategy balances the requirements to generate returns using higher-returning assets, such as equity securities, with the need to control risk in the pension plan with less volatile assets, such as fixed-income securities. Risks include, among others, the likelihood of the pension plans being underfunded, thereby increasing their dependence on Company contributions. The assets are managed by professional investment firms and performance is evaluated against specific benchmarks.

Target asset allocations and actual allocations as of December 31, 2024 and 2023 were as follows:

	Target	2024	2023
Equity	0% - 15%	—%	—%
Fixed income	70% - 100%	81%	88%
Real estate and other	0% - 15%	11%	8%
Cash	0% - 10%	8%	4%
		100%	100%

Actual pension plans' asset holdings by category and level within the fair value hierarchy are presented in the following table:

	As of December 31, 2024			As of December 31, 2023		
(In millions)	Total	Level 1	Level 2	Total	Level 1	Level 2
Cash and cash equivalents	$ 12.3	$ 12.3	$ —	$ 8.7	$ 8.7	$ —
Fixed income securities:						
Government securities[1]	77.0	—	77.0	55.2	—	55.2
Corporate bonds[2]	45.7	—	45.7	125.8	—	125.8
Other investments[3]	15.6	—	15.6	15.3	—	15.3
Total assets at fair value	$ 150.6	$ 12.3	$ 138.3	$ 205.0	$ 8.7	$ 196.3
Investments valued using NAV as a practical expedient[4]	50.1			44.7		
Total assets	$ 200.7			$ 249.7		

(1) Includes U.S. government securities and funds that invest primarily in U.S. government bonds, including treasury inflation protected securities.

(2) Includes funds that invest in investment grade bonds, high yield bonds and mortgage-backed fixed income securities.

(3) Includes funds that invest primarily in commodities and investments in insurance contracts held by the Company's foreign pension plans.

(4) The Company elected the practical expedient to characterize certain new investments which are measured at net asset values ("NAV") that have not been classified in the fair value hierarchy.

The fair value of assets classified as Level 1 is based on unadjusted quoted prices in active markets for identical assets. The fair value of assets classified as Level 2 is based on quoted prices for similar assets or based on valuations made using inputs that are either directly or indirectly observable as of the reporting date. Such inputs include net asset values reported at a minimum on a monthly basis by investment funds or contract values provided by the issuing insurance company. The Company is able to sell any of its investment funds with notice of no more than 30 days. For more information on the fair value hierarchy, see Note 16. Fair Value of Financial Instruments.

Contributions

The Company expects to contribute $3.2 million to its pension and other post-retirement benefit plans in 2025. The pension contributions will primarily be made to the non-U.S. pension plans. All of the contributions are expected to be in the form of cash.

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Estimated future benefit payments

The following table summarizes expected benefit payments from various pension benefit plans through 2034. Actual benefit payments may differ from expected benefit payments.

(In millions)	Pensions
2025	$ 20.4
2026	19.8
2027	18.4
2028	17.7
2029	18.1
2030-2034	83.8

Savings Plans

U.S. and some international employees participate in defined contribution savings plans that the Company sponsors. These plans generally provide company matching contributions on participants' voluntary contributions and/or company non-elective contributions. Additionally, certain highly compensated employees participate in a non-qualified deferred compensation plan, which also allows for company matching contributions and company non-elective contributions on compensation in excess of the Internal Revenue Code Section 401(a) (17) limit. The expense for matching contributions was $15.3 million, $13.6 million, and $11.9 million in 2024, 2023 and 2022, respectively.

NOTE 10. 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 post-retirement benefits plans, derivatives designated as hedges, and foreign currency translation adjustments. Changes in the AOCI balances for the years ended December 31, 2024 and 2023 by component are shown in the following table:

(In millions)	Pension and Other Post-retirement Benefits[(1)]	Derivatives Designated as Hedges[(1)]	Foreign Currency Translation[(1)]	Total[(1)]
Balance as of January 1, 2023	$ (130.9)	$ 14.8	$ (88.2)	$ (204.3)
Other comprehensive income (loss) before reclassification	(5.5)	2.4	17.0	13.9
Amounts reclassified from accumulated other comprehensive income	3.7	(8.0)	(1.1)	(5.4)
Balance as of December 31, 2023	$ (132.7)	$ 9.2	$ (72.3)	$ (195.8)
Other comprehensive income (loss) before reclassification	(2.2)	1.2	(40.8)	(41.8)
Amounts reclassified from accumulated other comprehensive income	21.4	(8.3)	—	13.1
Balance as of December 31, 2024	$ (113.5)	$ 2.1	$ (113.1)	$ (224.5)

(1) All amounts are net of income taxes.

Reclassification adjustments from AOCI into earnings for pension and other post-retirement benefits plans for the year ended December 31, 2024 were $28.7 million of charges to pension expense, other than service cost, net of $7.3 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the year ended December 31, 2024 were $11.1 million of benefit in interest expense, net of $2.8 million income tax provision.

Reclassification adjustments from AOCI into earnings for pension and other post-retirement benefits plans for the year ended December 31, 2023 were $5.0 million of charges to pension expense, other than service cost, net of $1.3 million income tax benefit. Reclassification adjustments for derivatives designated as hedges for the year ended December 31, 2023 were $10.8 million of benefit in interest expense, net of $2.8 million income tax provision. Reclassification adjustments for foreign currency translation related to net investment hedges for the year ended December 31, 2023 were $1.5 million of benefit in interest expense, net of $0.4 million in provision for income taxes.

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NOTE 11. STOCK-BASED COMPENSATION

The Company recorded stock-based compensation expense and related income tax effects for the years ended December 31, as follows:

(In millions)	2024	2023	2022
Stock-based compensation expense	$ 14.7	$ 11.4	$ 8.9
Tax benefit recorded in consolidated statements of income	$ 3.2	$ 2.9	$ 4.6

As of December 31, 2024, there was $17.8 million of unrecognized stock-based compensation expense for outstanding awards expected to be recognized over a weighted average period of 1.7 years.

Incentive Compensation Plan

The Company sponsors a stock-based compensation plan (the "Incentive Compensation Plan") that provides certain incentives and awards to its officers, employees, directors and consultants. The Incentive Compensation Plan allows the Compensation and Human Resources Committee (the "Committee") of the Board of Directors to make various types of awards to eligible individuals. Awards that may be issued include common stock, stock options, stock appreciation rights, restricted stock and stock units.

Restricted stock unit awards specify any applicable performance goals, the time and rate of vesting and such other provisions as determined by the Committee. Restricted stock units generally vest after 3 years of service, but may also vest upon a change of control as defined in the Incentive Compensation Plan. The 2017 Incentive Compensation Plan was approved by stockholders in May 2017. The 2017 Incentive Compensation Plan replaced the prior incentive compensation plan (the "2008 Incentive Compensation Plan"). The aggregate number of shares of common stock that are authorized for issuance under the 2017 Incentive Compensation Plan is (i) 1,000,000 shares, plus (ii) the number of shares of common stock that remained available for issuance under the 2008 Incentive Compensation Plan on the effective date of the 2017 Incentive Compensation Plan, plus (iii) the number of shares of common stock that were subject to outstanding awards under the 2008 Incentive Compensation Plan on the effective date of the 2017 Incentive Compensation Plan that are canceled, forfeited, returned or withheld without the issuance of shares thereunder.

Impact of Retirement on Outstanding Awards

In the event of an executive officer's retirement from the Company upon or after attaining age 62 and a specified number of years of service, any nonvested awards remain outstanding after retirement and vest on the originally scheduled vesting date. This permits flexibility in retirement planning, permits the Company to provide an incentive for the vesting period and does not penalize employees who receive awards as incentive compensation when they retire.

Restricted Stock Units

A summary of the nonvested restricted stock units as of December 31, 2024 and changes during the year is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2023	490,253	$ 82.67
Granted	168,853	$ 101.56
Vested	(84,754)	$ 129.16
Forfeited	(19,777)	$ 106.10
Nonvested at December 31, 2024	554,575	$ 78.50

The Company grants time-based and performance-based restricted stock units with a vesting period of one to three years, but vesting periods can vary based on the discretion of the Committee. The fair value of these awards is determined using the market value of common stock on the grant date. Compensation cost is recognized over the lesser of the stated vesting period or the period until the employee meets the retirement eligible age and service requirements under the plan.

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The number of shares to be issued for performance-based restricted stock units awards made in 2024, 2023, and 2022, is dependent upon performance over the three year period ending December 31st of the respective term, with respect to cumulative diluted earnings per share from continuing operations and average operating return on invested capital (ROIC). The payout for 2024 grants of performance-based units is also dependent and may increase or decrease by 20% if the Company's three year total shareholder return is within the top quartile or bottom quartile, respectively, of the comparator group of the Standard & Poor's 1500 Industrial Machinery index. ROIC is defined as net income plus after tax net interest expense divided by average invested capital, which is an average of total shareholders equity plus debt plus future pension expenses held in AOCI less cash and cash equivalents. Based on results achieved in 2024, 2023, and 2022, and the forecasted amounts over the remainder of the performance period, the Company expects to issue a total of 74,007, 79,754, and 65,816, shares at the vesting dates in February 2027, February 2026, and February 2025, respectively. Compensation cost has been measured in 2024 based on these expectations.

The following summarizes values for restricted stock activity in each of the years in the three year period ended December 31:

	2024	2023	2022
Weighted-average grant-date fair value of restricted stock units granted	$ 101.56	$ 109.28	$ 107.53
Fair value of restricted stock vested (in millions)	$ 8.4	$ 5.6	$ 14.5

NOTE 12. STOCKHOLDERS' EQUITY

The following is a summary of capital stock activity (in shares) for the year ended December 31, 2024:

	Common Stock Outstanding	Common Stock Held in Treasury
December 31, 2023	31,789,698	71,982
Treasury stock purchases	54,096	(54,096)
December 31, 2024	31,843,794	17,886

On December 1, 2021, the Board authorized a share repurchase program of up to $30 million of the Company's common stock, effective January 1, 2022 through December 31, 2024. Shares were purchased from time to time in open market transactions, subject to market conditions. Repurchased shares become treasury shares, which are accounted for using the cost method and are intended to be used for future awards under the Incentive Compensation Plan.

NOTE 13. REVENUE RECOGNITION

Transaction price allocated to the remaining performance obligations

The Company has estimated that $720.5 million in revenue is expected to be recognized in the future periods related to remaining performance obligations from the Company's contracts with customers outstanding as of December 31, 2024. The Company expects to complete these obligations and recognize 88% as revenue in 2025 and the remainder after 2025.

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Disaggregation of Revenue

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

(In millions)	December 31, 2024	2023	2022
Type of Good or Service			
Recurring [1]	$ 842.7	$ 845.6	$ 751.1
Non-recurring [1]	873.3	818.8	839.2
Total	$ 1,716.0	$ 1,664.4	$ 1,590.3
Geographical Region [2]			
North America	$ 1,005.8	$ 1,014.4	$ 958.1
Europe, Middle East and Africa	465.1	421.4	395.0
Asia Pacific	153.6	143.3	140.6
Central and South America	91.5	85.3	96.6
Total	$ 1,716.0	$ 1,664.4	$ 1,590.3
Timing of Recognition			
Point in Time	$ 842.5	$ 848.0	$ 796.3
Over Time	873.5	816.4	794.0
Total	$ 1,716.0	$ 1,664.4	$ 1,590.3

(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 Balance Sheet as contract assets and within advance and progress payments, respectively, on a contract-by-contract net basis at the end of each reporting period.

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

(In millions)	Balances as of December 31, 2024	December 31, 2023	December 31, 2022
Contract Assets	$ 95.4	$ 74.5	$ 65.1
Contract Liabilities	178.0	156.5	161.2

The revenue recognized during the year ended December 31, 2024, 2023 and 2022 that was included in contract liabilities at the beginning of the year amounted to $141.8 million, $150.0 million, and $135.4 million respectively. The Company assumed contract liabilities from acquisitions in the amount of $19.1 million in 2022. The remainder of the change from December 31, 2024, December 31, 2023 and December 31, 2022 is driven by the timing of advance and milestone payments received from customers, customer returns, and fulfillment of performance obligations. There were no significant changes in the contract balances other than those described above.

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NOTE 14. EARNINGS PER SHARE

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

(In millions, except per share data)	2024	2023	2022
Basic earnings per share:			
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8
Income from discontinued operations, net of tax	0.8	453.3	33.6
Net income	$ 85.4	$ 582.6	$ 137.4
Weighted average number of shares outstanding	32.0	32.0	32.0
Basic earnings per share from:			
Continuing operations	$ 2.65	$ 4.04	$ 3.24
Discontinued operations	0.02	14.17	1.05
Net income	$ 2.67	$ 18.21	$ 4.29
Diluted earnings per share:			
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8
Income from discontinued operations, net of tax	0.8	453.3	33.6
Net income	$ 85.4	$ 582.6	$ 137.4
Weighted average number of shares outstanding	32.0	32.0	32.0
Effect of dilutive securities:			
Restricted stock	0.2	0.1	0.1
Total shares and dilutive securities	32.2	32.1	32.1
Diluted earnings per share from:			
Continuing operations	$ 2.63	$ 4.02	$ 3.23
Discontinued operations	0.02	14.11	1.05
Net income	$ 2.65	$ 18.13	$ 4.28

NOTE 15. DERIVATIVE FINANCIAL INSTRUMENTS AND CREDIT RISK

Derivative financial instruments

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

Foreign Exchange: The Company manufactures and sells products in a number of countries throughout the world and, as a result, the Company is exposed to movements in foreign currency exchange rates. The Company's major foreign currency exposures involve the markets in Western Europe, South America and Asia. Some sales and purchase contracts contain embedded derivatives due to the nature of doing business in certain jurisdictions, which the Company takes into consideration as part of its risk management policy. The purpose of foreign currency hedging activities is to manage the economic impact of exchange rate volatility associated with anticipated foreign currency purchases and sales made in the normal course of business. The Company primarily utilizes forward foreign exchange contracts with maturities of less than one year in managing this foreign exchange rate risk. The Company has not designated these forward foreign exchange contracts, which had a notional value at December 31, 2024 of $563.3 million, as hedges and therefore does not apply hedge accounting.

In connection with the Marel Transaction, the Company entered into deal-contingent forward contracts during October 2024 to hedge the impact of variability in exchange rates on the euro-denominated purchase price. The deal-contingent forward contracts had an aggregate notional amount of EUR 731.7 million, and effectively fixed the exchange rate for a portion of the purchase price for the Marel Transaction at 1.093 EUR to USD. At December 31, 2024, the Company recognized a mark-to-market loss on the forward contracts of $42.4 million, resulting from a decrease in the EUR to USD exchange rate.

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The fair values of our foreign currency 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 Consolidated Balance Sheets:

	As of December 31, 2024		As of December 31, 2023	
(In millions)	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Total	$ 3.8	$ 44.4	$ 13.6	$ 3.0

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

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

(In millions)	As of December 31, 2024				
Offsetting of Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 6.3	$ —	$ 6.3	$ (1.6)	$ 4.7

	As of December 31, 2024				
Offsetting of Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amount Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	$ 44.3	$ —	$ 44.3	$ (1.6)	$ 42.7

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

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

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The following table presents the location and amount of the 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 Consolidated Statements of Income:

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income	Amount of Gain (Loss) Recognized in Income		
(In millions)		2024	2023	2022
Foreign exchange contracts	Revenue	$ (6.6)	$ 2.0	$ (7.4)
Foreign exchange contracts	Cost of sales	4.1	(0.2)	(3.7)
Foreign exchange contracts	Selling, general and administrative expense	(43.7)	0.4	2.2
Commodity contracts	Income from discontinued operations	—	—	(0.7)
Total		$ (46.2)	$ 2.2	$ (9.6)
Remeasurement of assets and liabilities in foreign currencies		1.2	(1.6)	9.3
Net gain (loss)		$ (45.0)	$ 0.6	$ (0.3)

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

At December 31, 2024, the fair value of these derivatives designated as cash flow hedges was recorded in the Consolidated Balance Sheet as other current assets of $3.0 million and as accumulated other comprehensive income, net of tax, of $2.1 million. At December 31, 2023, the fair value of these derivatives designated as cash flow hedges was recorded in the Consolidated Balance Sheet as other assets of $12.3 million and as accumulated other comprehensive income, net of tax, of $9.2 million.

Net Investment: In July 2018, the Company entered into cross currency swap agreements that synthetically swap $116.4 million of fixed rate debt to Euro denominated fixed rate debt. The agreements were designated as net investment hedges for accounting purposes. Accordingly, the gains or losses on these derivative instruments were included in the foreign currency translation component of other comprehensive income. The agreements matured in July 2023 resulting in cash proceeds and a gain of $5.8 million that was recognized in Accumulated other comprehensive loss on the Consolidated Balance Sheet as of December 31, 2023. Coupons received for the cross currency swaps were excluded from the net investment hedge effectiveness assessment and recorded in interest expense on the Consolidated Statements of Income. Coupon interest from cross currency swap agreements recorded in interest expense was $1.5 million and $2.9 million for the years ended December 31, 2023 and 2022, respectively.

Refer to Note 16. 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 December 31, 2024, is limited to the amount outstanding on the financial instrument. Allowances for losses are established based on collectability assessments. Refer to Note 1. Summary of Significant Accounting Policies 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.

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NOTE 16. 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 December 31, 2024				As of December 31, 2023			
(In millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Investments	$ 13.2	$ 13.2	$ —	$ —	$ 10.8	$ 10.8	$ —	$ —
Derivatives	6.8	—	6.8		25.9	—	25.9	
Total assets	$ 20.0	$ 13.2	$ 6.8	$ —	$ 36.7	$ 10.8	$ 25.9	$ —
Liabilities:								
Derivatives	$ 44.4	$ —	$ 44.4	$ —	$ 3.0	$ —	$ 3.0	$ —
Total liabilities	$ 44.4	$ —	$ 44.4	$ —	$ 3.0	$ —	$ 3.0	$ —

Investments represent securities held in a trust for the non-qualified deferred compensation plan. Investments are classified as trading securities and are valued based on quoted prices in active markets for identical assets that the Company has the ability to access. As of December 31, 2024, $0.7 million of investments are recorded in other current assets in the Consolidated Balance Sheet related to investments that are expected to be redeemed within the next twelve months. The remaining investments are reported separately in other assets on the Consolidated Balance Sheets. Investments include an unrealized gain of $1.1 million and $1.7 million as of December 31, 2024 and 2023, respectively.

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

The carrying amounts of cash and cash equivalents, trade receivables and payables, 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 and the estimated fair values of debt financial instruments as of December 31 were as follows:

	2024		2023	
(In millions)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Convertible senior notes	$ 399.4	$ 398.2	$ 397.2	$ 361.6
Revolving credit facility, expires December 14, 2026	854.0	854.0	250.0	250.0

The carrying values of the Company's revolving credit facility recorded in long-term debt on the Balance Sheet approximate their fair values due to their variable interest rates. The fair value of the Convertible senior notes is estimated using Level 2 inputs as they are not registered securities nor listed on any securities exchange but may be traded by qualified institutional buyers.

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NOTE 17. 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 results of operations or financial position. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to results of operations in a particular future period as the time and amount of any resolution of such actions and its relationship to the future results of operations are not currently known.

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

Guarantees and Product Warranties

In the ordinary course of business with customers, vendors and others, the Company issues standby letters of credit, performance bonds, surety bonds and other guarantees. These financial instruments, which totaled approximately $36.8 million at December 31, 2024, represent guarantees of future performance. The Company also has provided approximately $8.3 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; the Company expects to replace them 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 December 31, 2024, the gross value of such arrangements was $2.8 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 exists. The Company also provides a warranty liability when additional specific obligations are identified. The warranty obligation reflected in other current liabilities in the 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:

(In millions)	2024	2023
Balance at beginning of the year	$ 9.9	$ 10.8
Expenses for new warranties	10.2	9.9
Adjustments to existing accruals	(0.8)	(0.2)
Claims paid	(6.7)	(10.8)
Translation	(0.4)	0.2
Balance at end of year	$ 12.2	$ 9.9

NOTE 18. LEASES

Lessee Accounting

The components of the Company's lease costs for the years ended December 31, were as follows:

(In millions)	2024	2023	2022
Fixed lease cost	$ 16.1	$ 16.5	$ 15.1
Variable lease cost	3.4	4.0	3.0
Total operating lease cost	$ 19.5	$ 20.5	$ 18.1

Included within operating lease costs are short-term lease costs, which were $1.1 million, $1.4 million, and $1.3 million for the years ended December 31, 2024, 2023, and 2022, respectively, and sublease income which was immaterial for the years ended December 31, 2024, 2023, and 2022. The Company's finance lease cost was immaterial for the years ended December 31, 2024, 2023, and 2022.

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Supplemental cash flow information related to the Company's leases for the years ended December 31, was as follows:

(In millions)	2024	2023	2022
Operating cash flows from operating leases	$ 14.5	$ 15.0	$ 12.8
Right-of-use assets obtained in exchange for new operating lease liabilities	9.2	10.8	12.0

Financing cash flows from finance leases were immaterial for the years ended December 31, 2024, 2023, and 2022. Right-of-use assets obtained in exchange for new finance lease liabilities were $1.3 million and $1.2 million for the years ended December 31, 2024, 2023, and immaterial for the year ended December 31 2022.

Supplemental balance sheet information related to the Company's leases as of December 31, was as follows:

(In millions)	Balance Sheet Classification	2024	2023
Lease ROU assets:			
Operating	Other assets	$ 32.3	$ 37.3
Finance [a]	Net property, plant and equipment	4.7	4.7
Total lease ROU assets		$ 37.0	$ 42.0
Lease liabilities:			
Current:			
Operating	Other current liabilities	$ 11.9	$ 12.2
Finance [a]	Other current liabilities	1.0	0.9
Long-term:			
Operating	Other liabilities	21.7	27.2
Finance [a]	Other liabilities	1.4	1.4
Total lease liabilities		$ 36.0	$ 41.7

(a) Finance leases include real estate leases for which the Company is a lessee for an indefinite lease term. However, these finance leases have no lease liability outstanding as of December 31, 2024 as no amounts are due under the lease.

The following table presents the weighted-average remaining lease term and discount rates for the leases for which the Company is the lessee:

(In millions)	2024	2023
Weighted-average remaining lease term (years)		
Operating leases	3.9	4.3
Finance leases[a]	3.0	3.0
Weighted-average discount rate		
Operating leases	5.5%	5.3%
Finance leases[a]	6.1%	5.9%

(a) Excludes real estate finance leases for which the Company is a lessee for an indefinite lease term and has no lease liability outstanding as of December 31, 2024.

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The majority of ROU assets and lease liabilities, approximately 77%, relate to real estate leases, with the remaining amount primarily comprised of vehicle leases.

Maturity of operating and finance lease liabilities as of December 31, 2024, in millions:

(In millions)	Operating Leases	Finance Leases
Year 1[(a)]	$ 13.3	$ 1.1
Year 2	8.5	0.8
Year 3	6.2	0.5
Year 4	4.1	0.2
Year 5	2.8	—
After Year 5	2.3	—
Total lease payments	$ 37.2	$ 2.6
Less: Interest on lease payments	(3.6)	(0.2)
Present value of lease liabilities	$ 33.6	$ 2.4

(a) Represents the next 12 months

Refer to Note 21. Related Party Transactions for details of operating lease agreements with related parties.

Lessor Accounting

Operating Leases:

The following tables provide the required information regarding operating leases for which the Company is the lessor.

Operating Lease Revenue:

(In millions)	December 31, 2024	December 31, 2023	December 31, 2022
Fixed payment revenue	$ 67.2	$ 63.8	$ 65.4
Variable payment revenue	28.6	33.8	33.1
Total	$ 95.8	$ 97.6	$ 98.5

Operating Lessor Maturity Analysis as of December 31, 2024, in millions:

Year 1[(a)]	$ 44.3
Year 2	51.6
Year 3	25.8
Year 4	19.6
Year 5	11.9
After Year 5	7.9
Total lease receivables	$ 161.1

(a) Represents the next 12 months

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Sales-Type Leases:

Sales-Type Lessor Maturity Analysis as of December 31, 2024, in millions:

Year 1[(a)]	$ 1.5
Year 2	1.5
Year 3	1.2
Year 4	0.8
Year 5	0.5
After Year 5	0.2
Total lease receivables	$ 5.7

(a) Represents the next 12 months

Sales-type lease revenue was $5.8 million, $5.2 million, and $4.9 million for the years ended December 31, 2024, 2023, and 2022 respectively.

Our net investment in sales-type leases were classified in the Consolidated Balance Sheets as of December 31, as follows:

(In millions)	2024	2023
Trade receivables, net of allowances	$ 4.1	$ 4.8
Other assets	4.6	2.0
Total	$ 8.7	$ 6.8

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NOTE 19. BUSINESS SEGMENTS

The Company has determined that it operates as a single reportable segment. 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 reviews the Company's financial information presented on a consolidated basis for purposes of allocating resources and evaluating the Company's financial performance.

Segment profitability measures and significant expenses

The following table presents information about reportable segment revenue, segment income from continuing operations, and significant segment expenses used by the CODM for the purpose of allocating resources and evaluating the Company's financial performance:

(In millions)	2024	2023	2022
Total revenue	$ 1,716.0	$ 1,664.4	$ 1,590.3
Less:			
Cost of sales	1,089.5	1,078.7	1,060.9
Selling and administrative expense	485.8	389.1	366.7
Research and development expenses	20.9	20.5	23.0
Interest income	(23.7)	(13.4)	(3.7)
Interest expense	19.4	24.3	16.3
Income tax expense	10.7	23.5	16.2
Other segment items [1]	28.8	12.4	7.1
Income from continuing operations	$ 84.6	$ 129.3	$ 103.8

(1) Other segment items includes Restructuring expense, Pension expense, other than service cost and other gains and losses.

Geographic segment information

Geographic segment sales were identified based on the location where the Company's products and services were delivered.

	Year Ended December 31,		
(In millions)	2024	2023	2022
Revenue (by location of customers):			
United States	$ 932.3	$ 949.3	$ 886.4
All other countries	783.7	715.1	703.9
Total revenue	$ 1,716.0	$ 1,664.4	$ 1,590.3

Geographic segment long-lived assets include property, plant and equipment, net and certain other non-current assets.

	Year Ended December 31,	
(In millions)	2024	2023
Long-lived assets:		
United States	$ 232.7	$ 231.6
All other countries	104.6	112.5
Total long-lived assets	$ 337.3	$ 344.1

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NOTE 20. RESTRUCTURING

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

In the third quarter of 2020, the Company implemented a restructuring plan ("2020 restructuring plan") for manufacturing capacity rationalization across the Company. The Company completed the 2020 restructuring plan as of June 30, 2022 and total cost in connection with the 2020 restructuring plan was $11.0 million.

In the third quarter of 2022, the Company implemented a restructuring plan (the "2022/2023 restructuring plan") to optimize the overall cost structure for the Company on a global basis. The initiatives under this plan included streamlining operations and enhancing our general and administrative infrastructure. The Company recognized restructuring charges of $18.2 million, net of a cumulative release of $7.7 million. The 2022/2023 restructuring plan was completed as of March 31, 2024.

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

(In millions)	Cumulative Amount Balance as of December 31, 2023	As of the Quarter Ended March 31, 2024	As of the Quarter Ended June 30, 2024	As of the Quarter Ended September 30, 2024	As of the Quarter Ended December 31, 2024	Cumulative Amount Balance as of December 31, 2024
2022/2023 restructuring plan						
Severance and related expense	$ 12.7	$ 0.7	$ 0.1	$ (0.2)	$ 0.3	$ 13.6
Other	4.1	0.4	0.1	—	—	4.6
Total Restructuring charges	$ 16.8	$ 1.1	$ 0.2	$ (0.2)	$ 0.3	$ 18.2

Restructuring charges, net of release of related liability, are reported in restructuring expense within the Consolidated Statements of Income. Liability balances for restructuring activities are included in Accounts payable, trade and other and Other current liabilities in the accompanying Consolidated Balance Sheets. The table below details the restructuring activities for the year ended December 31, 2024:

(In millions)	Balance as of December 31, 2023	Impacts to earnings: Charged to Earnings	Impacts to earnings: Releases	Cash Payments	Balance as of December 31, 2024
2022/2023 restructuring plan					
Severance and related expense	$ 4.3	$ 2.0	$ (1.2)	$ (4.4)	$ 0.7
Other	3.7	0.5	—	(4.2)	—
Total	$ 8.0	$ 2.5	$ (1.2)	$ (8.6)	$ 0.7

The Company released $1.2 million of the liability during the year ended December 31, 2024 which it no longer expects to pay in connection with the restructuring plans due to actual severance payments differing from the original estimates and natural attrition of employees.

NOTE 21. RELATED PARTY TRANSACTIONS

The Company is a party to 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 December 31, 2024, the operating lease right-of-use asset and the lease liability related to these agreements were $2.8 million and $2.9 million, respectively. As of December 31, 2023, the operating lease right-of-use asset and the lease liability related to these agreements were $3.5 million and $3.7 million, respectively.

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NOTE 22. SUBSEQUENT EVENTS

Merger with Marel hf.

On January 2, 2025, the Company completed the acquisition of Marel hf. ("Marel"), achieving acceptance of the Offer by Marel shareholders representing approximately 97.5% of Marel's issued and outstanding common shares (the "Marel Transaction"). On February 4, 2025, the Company acquired the remaining 2.5% of Marel's issued and outstanding common shares ("Squeeze out"). Marel is a multi-national food processing company based in Gardabaer, Iceland that manufactures equipment and provides other services for food processing in the poultry, meat, fish, and pet food industries. The acquisition of Marel provides JBT with its complementary product portfolios to create a leading global food and beverage technology solutions company. The total consideration for the Marel Transaction and Squeeze out was $4.4 billion, comprised of $1.0 billion of cash consideration paid to the Marel Shareholders, $0.9 billion for repayment of Marel's debt, and $2.5 billion from the issuance of the Company's common stock. The acquisition will be accounted for as a business combination. The preliminary purchase price allocation for the Marel Transaction is not available as of the date of this filling due to the timing of the closing. A deferred tax asset of $5.4 million, recognized as of December 31, 2024, for the Marel Transaction related acquisition costs will be written off and recorded as an income tax expense for the period ending March 31, 2025.

In accordance with the terms of the Purchase Agreement, the Company issued 19,979,633 shares of its common stock to Marel shareholders for the Marel Transaction and Squeeze out, representing approximately 38 percent of its ownership in the combined company upon completion of the issuance. The shares of the combined company remain listed on the New York Stock Exchange (NYSE) with a secondary listing on Nasdaq Iceland. The stock ticker of the combined company was changed to JBTM and commenced trading on both NYSE and Nasdaq Iceland on January 3, 2025.

Debt financing transactions

In connection with the Marel Transaction, on January 2, 2025, the Company secured takeout financing comprised of the $900 million Senior Secured Term Loan B and the Second Amended and Restated Credit Agreement, which increased the borrowing limit of the Company's revolving credit facility from $1.3 billion to $1.8 billion. In addition, the Bridge Credit Agreement was terminated on January, 2, 2025 as a result of the completion of Marel Transaction and related takeout financing.

Refer to Note 7. Debt of the Notes to the Consolidated Financial Statements for additional information.

Termination of U.S. qualified defined benefit pension plan

On February 4, 2025, the Company transferred its remaining obligations related to the U.S. qualified defined benefit pension plan to an insurance company through the purchase of an irrevocable group annuity contract.

Refer to Note 9. Pension and Post-Retirement and Other Benefit Plans of the Notes to the Consolidated Financial Statements for additional information.

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Schedule II—Valuation and Qualifying Accounts

(In thousands)

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Deductions and Other[a]	Balance at End of Period
Year ended December 31, 2022:				
Allowance for doubtful accounts	$ 5,213	$ 3,507	$ 2,227	$ 6,493
Valuation allowance for deferred tax assets	$ 4,617	$ 1,180	$ 3,203	$ 2,594
Year ended December 31, 2023:				
Allowance for credit losses	$ 6,493	$ 1,626	$ 3,192	$ 4,927
Valuation allowance for deferred tax assets	$ 2,594	$ 5,126	$ 1,712	$ 6,008
Year ended December 31, 2024:				
Allowance for credit losses	$ 4,927	$ 2,115	$ 1,868	$ 5,174
Valuation allowance for deferred tax assets	$ 6,008	$ 509	$ 1,227	$ 5,290

(a) "Deductions and other" includes translation adjustments, write-offs, net of recoveries, and reductions in the allowances credited to expense.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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ITEM 9A. CONTROLS AND PROCEDURES

(a) ***Disclosure Controls and Procedures***

As of the end of the period covered by this Annual Report on Form 10-K, management of the Company carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that disclosure controls and procedures were effective as of December 31, 2024 to ensure that information required to be disclosed in reports the Company files or submits under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and (2) accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) ***Management's Annual Report on Internal Control over Financial Reporting***

Internal control over financial reporting (as defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (GAAP) and includes those policies and procedures that:

(i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, management concluded that the Company's internal control over financial reporting is effective as of December 31, 2024, based on the criteria in Internal Control Integrated Framework issued by the COSO.

Attestation Report of the Registered Public Accounting Firm

PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, as stated in their report which is included on page 55.

(c) ***Changes in Internal Control over Financial Reporting***

In the ordinary course of business, the Company reviews its internal control over financial reporting and makes changes to its systems and processes to improve such controls and increase efficiency, while ensuring that the Company maintains effective internal control over financial reporting. Changes may include such activities as implementing new, more efficient systems, automating manual processes and updating existing systems.

There were no changes in our internal control over financial reporting identified in the evaluation for the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

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ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

(b)

During the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement," or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company has a code of ethics entitled the "Code of Business Conduct and Ethics" that applies to employees, including principal executive and financial officers (including the principal executive officer, principal financial officer and principal accounting officer) as well as directors. A copy of the Code of Business Conduct and Ethics may be found on the Company's website at www.jbtc.com under About Us / Corporate Governance and is available in print to stockholders without charge by submitting a request to the General Counsel and Assistant Secretary of JBT Marel Corporation, 70 West Madison Street, Suite 4400, Chicago, Illinois 60602.

The Company also elects to disclose the information required by Form 8-K, Item 5.05, "Amendments to the registrant's code of ethics, or waiver of a provision of the code of ethics," through the Company's website at www.jbtc.com, and such information will remain available on the website for at least a twelve-month period.

Information regarding the Company's executive officers is presented in the section entitled "Information about our Executive Officers" in Part I of this Annual Report on Form 10-K.

Other information required by this Item can be found in the sections entitled "Board of Directors," "Delinquent Section 16(A) Reports," "Information about the Board of Directors" and "Securities Trading Policy" in the Proxy Statement for the Company's 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

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ITEM 11. EXECUTIVE COMPENSATION

Information required by this item can be found in the sections entitled "Director Compensation," "Compensation Committee Interlocks and Insider Participation in Compensation Decisions," "Executive Compensation" and "Compensation Tables and Explanatory Information" of the Proxy Statement for the Company's 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item can be found in the sections entitled "Security Ownership of JBT Marel Corporation" and "Compensation Tables and Explanatory Information - Securities Authorized for Issuance Under Equity Compensation Plans Table" of the Proxy Statement for the Company's 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item can be found in the sections entitled "Transactions with Related Persons" and "Director Independence" of the Proxy Statement for the Company's 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this item can be found in the section entitled "Ratification of Appointment of Independent Registered Public Accounting Firm" of the Proxy Statement for the Company's 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. Financial Statements: The consolidated financial statements required to be filed in this Annual Report on Form 10-K are listed below and appear on pages 57 through 95 herein:

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	55
Consolidated Statements of Income for the Years Ended December 31, 2024, 2023 and 2022	57
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022	58
Consolidated Balance Sheets as of December 31, 2024 and 2023	59
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022	60
Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2024, 2023 and 2022	62
Notes to Consolidated Financial Statements	63

2. Financial Statement Schedule: Schedule II—Valuation and Qualifying Accounts is included in this Annual Report on Form 10-K on page 95. All other schedules are omitted because of the absence of conditions under which they are required or because information called for is shown in the consolidated financial statements and notes thereto in Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

3. Exhibits:

See Index of Exhibits below for a list of the exhibits being filed or furnished with or incorporated by reference to this Annual Report on Form 10-K.

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INDEX OF EXHIBITS

Exhibit Number	Exhibit Description
2.1	Separation and Distribution Agreement between FMC Technologies, Inc. and John Bean Technologies Corporation ("JBT Corporation"), incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.
2.2	Stock and Asset Purchase Agreement, dated as of May 26, 2023, by and between the Company and Purchaser, incorporated by reference to Exhibit 2.1 to our Quarterly Report on Form 10-Q filed with the SEC on August 3, 2023.
2.3	Transaction Agreement, dated as of April 4, 2024, by and among John Bean Technologies Corporation, John Bean Technologies Europe B.V. and Marel hf, incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on April 5, 2024.
3.1	Third Amended and Restated Certificate of Incorporation of JBT Marel Corporation, effective January 2, 2025, incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on January 7, 2025.
3.2	Fourth Amended and Restated Bylaws of JBT Marel Corporation, effective January 2, 2025, incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed with the SEC on January 7, 2025.
4.1*	Description of common stock.
4.2	Form of Bond Hedge Confirmation, incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on May 28, 2021.
4.3	Form of Warrant Confirmation, incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on May 28, 2021.
4.4	Indenture, dated as of May 28, 2021, by and among John Bean Technologies Corporation and Wilmington Trust, National Association, as trustee, incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on May 28, 2021.
10.1	Amended and Restated Credit Agreement, dated December 14, 2021, by and among John Bean Technologies Corporation, John Bean Technologies Europe B.V., Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, incorporated by reference to Exhibit 10.1 to our Annual Report on Form 10-K filed with the SEC on February 24, 2022.
10.1A	Limited Consent and Release, dated June 9, 2023, by and among John Bean Technologies Corporation, John Bean Technologies Europe B.V., Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on June 14, 2023.
10.1B	Second Amendment, dated as of May 17, 2024, by and among John Bean Technologies Corporation, John Bean Technologies Europe B.V., the subsidiary guarantors party thereto, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 20, 2024.
10.1C	Second Amended and Restated Credit Agreement, dated January 2, 2025, by and among JBT Marel, Bidder, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 7, 2025.
10.2	Trademark License Agreement between JBT Corporation and FMC Technologies, Inc., incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.
10.3	Trademark Assignment and Coexistence Agreement between JBT Corporation and FMC Technologies, Inc., incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.

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10.4	John Bean Technologies Corporation Non-Qualified Savings and Investment Plan As Amended and Restated, Effective January 1, 2019, incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 2, 2018.[2]
10.5	First Amendment of John Bean Technologies Corporation Non-Qualified Savings and Investment Plan, incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on October 31, 2019.[2]
10.6	Second Amendment of John Bean Technologies Corporation Non-Qualified Savings and Investment Plan, incorporated by reference to Exhibit 10.21A to our Annual Report on Form 10-K filed with the SEC on March 2, 2020.[2]
10.6A	Third Amendment of John Bean Technologies Corporation Non-Qualified Savings and Investment Plan incorporated by reference to Exhibit 10.6A to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.7	JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed with the SEC on August 6, 2008.[2]
10.7A	First Amendment of JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 15, 2009.[2]
10.7B	Second Amendment of JBT Corporation Salaried Employees' Equivalent Retirement Plan, incorporated by reference to Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009.[2]
10.8	Change in Control Executive Severance Agreement (Other Executive Officer) (Effective 2024), incorporated by reference to Exhibit 10.8 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.9	Change in Control Executive Severance Agreement (CEO) (Effective 2024), incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.10	Amended and Restated John Bean Technologies Corporation Employees' Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Program - Part II Union Hourly Employees' Retirement Program incorporated by reference to Exhibit 10.11F to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2012.[2]
10.10A	First Amendment of Amended and Restated John Bean Technologies Corporation Employees' Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Program incorporated by reference to Exhibit 10.11G to our Annual Report on Form 10-K filed with the SEC on March 7, 2014.[2]
10.10B	Second Amendment of John Bean Technologies Corporation Employee's Retirement Program - Part I Salaried and Nonunion Hourly Employees' Retirement Plan (as Amended and Restated Effective as of January 1, 2012) incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 29, 2015.[2]
10.10C	Third Amendment of John Bean Technologies Corporation Employees' Retirement Program Part I Salaried and Nonunion Hourly Employees' Retirement Plan (as Amended and Restated Effective as of January 1, 2012) incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 28, 2016.[2]
10.10D	Fourth Amendment of the John Bean Technologies Corporation Employees' Retirement Program Part I Salaried and Nonunion Hourly Employees' Retirement Plan (As Amended and Restated Effective as of January 1, 2012), incorporated by reference to Exhibit 10.10D to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.10E	Fifth Amendment of the John Bean Technologies Corporation Employees' Retirement Program Part II Union Hourly Employees' Retirement Plan (As Amended and Restated Effective as of January 1, 2012), incorporated by reference to Exhibit 10.10E to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]

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10.11	Amended and Restated John Bean Technologies Corporation Savings and Investment Plan effective January 1, 2023 incorporated by reference to Exhibit 10.11 to our Annual Report on Form 10-K filed with the SEC on February 23, 2023.[2]
10.11A	First Amendment of the John Bean Technologies Corporation Savings and Investment Plan (As Amended and Restated Effective as of January 1, 2023), incorporated by reference to Exhibit 10.11A to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.12	Amended and Restated Executive Severance Pay Plan effective December 5, 2023, incorporated by reference to Exhibit 10.12 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.[2]
10.13	Offer Letter to Brian Deck, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 16, 2020.[2]
10.13A	Offer Letter to Matthew Meister, incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on December 16, 2020.[2]
10.13B	Offer Letter to Shelley Bridarolli, incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 29, 2021.[2]
10.13C	Contract of Employment between John Bean Technologies AB and Robert Petrie, incorporated by reference to Exhibit 10.13D to our Annual Report on Form 10-K filed with the SEC on February 24, 2022.[2]
10.13D	Offer Letter to Augusto Rizzolo, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on August 18, 2022.[2]
10.13E	Letter of Assignment, dated July 29, 2024, between the Company and Augusto Rizzolo, incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on October 23, 2024.[2]
10.13F*	Offer Letter to Arni Sigurdsson.[2]
10.14	John Bean Technologies Corporation Retiree Welfare Benefits Plan (as amended and restated, Effective January 1, 2016), incorporated by reference to Exhibit 10.3 to our Quarterly report Form 10-Q filed with the SEC on October 29, 2015.[2]
10.15	John Bean Technologies Corporation 2017 Incentive Compensation and Stock Plan, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15A	Form of Non-Employee Director Long-Term Incentive Restricted Stock Unit Agreement - Vests, incorporated by reference to Exhibit 10.10 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.15B	Form of Non-Employee Director Long-Term Incentive Restricted Stock Unit Agreement - Separation, incorporated by reference to Exhibit 10.11 to our Current Report on Form 8-K filed with the SEC on May 18, 2017.[2]
10.16	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 2-Year Performance Period; 5 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.16A	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 2-Year Performance Period; 10 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.16B	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 10 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]

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10.16C	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Agreement - 5 Years of Service Retirement Vesting (Effective 2021) by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on July 30, 2021.[2]
10.17	Form of Executive Officer Time-Based Restricted Stock Unit Grant Agreement Ratable Vesting (5 Year Retirement) (Effective 2023) incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K filed with the SEC on February 23, 2023.[2]
10.17A	Form of Executive Officer Time-Based Restricted Stock Unit Grant Agreement Ratable Vesting (10 Year Retirement) (Effective 2023) incorporated by reference to Exhibit 10.18A to our Annual Report on Form 10-K filed with the SEC on February 23, 2023.[2]
10.17B	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Grant Agreement Cliff Vesting (5 Year Retirement) (Effective 2023) incorporated by reference to Exhibit 10.18B to our Annual Report on Form 10-K filed with the SEC on February 23, 2023.[2]
10.17C	Form of Executive Officer Long Term Incentive Performance Share Restricted Stock Unit Grant Agreement Cliff Vesting (10 Year Retirement) (Effective 2023) incorporated by reference to Exhibit 10.18C to our Annual Report on Form 10-K filed with the SEC on February 23, 2023.[2]
19.1*	Insider Trading Policy.
21.1*	List of Subsidiaries of JBT Corporation.
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a).
31.2*	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a).
32.1*	Certification of Principal 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 Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	John Bean Technologies Corporation Compensation Recovery Policy incorporated by reference to Exhibit 97.1 to our Annual Report on Form 10-K filed with the SEC on February 23, 2024.
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 (formatted as Inline XBRL and contained in Exhibit 101).

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1	The schedules and exhibits to the Amended and Restated Credit Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any omitted schedule or exhibit; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.
2	A management contract or compensatory plan required to be filed with this report.
*	Filed herewith

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ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

By: /s/ Brian A. Deck
Brian A. Deck
Chief Executive Officer
(Principal Executive Officer)

Date: February 28, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ BRIAN A. DECK Brian A. Deck	Director and Chief Executive Officer (Principal Executive Officer)	February 28, 2025
/s/ MATTHEW J. MEISTER Matthew J. Meister	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2025
/s/ JESSI L. CORCORAN Jessi L. Corcoran	Vice President, Corporate Controller (Principal Accounting Officer)	February 28, 2025
/s/ BARBARA BRASIER Barbara Brasier	Director	February 28, 2025
/s/ ALAN D. FELDMAN Alan D. Feldman	Director	February 28, 2025
/s/ POLLY B. KAWALEK Polly B. Kawalek	Director	February 28, 2025
/s/ LAWRENCE V. JACKSON Lawrence V. Jackson	Director	February 28, 2025
/s/ CHARLES L. HARRINGTON Charles L. Harrington	Director	February 28, 2025
/s/ SVAFA GRONFELDT Svafa Gronfeldt	Director	February 28, 2025

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/s/ OLAFUR S. GUDMUNDSSON Olafur S. Gudmundsson	Director	February 28, 2025
/s/ ARNAR THOR MASSON Arnar Thor Masson	Director	February 28, 2025
/s/ ANN SAVAGE Ann Savage	Director	February 28, 2025

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DIRECTORS

Barbara L. Brasier
Board Member of Molina Healthcare, Inc. and Lancaster Colony Corporation

Brian A. Deck
Chief Executive Officer, JBT Marel Corporation

Alan D. Feldman
Chairman of the Board, JBT Marel Corporation and Board Member of University of Illinois Foundation

Dr. Svafa Gronfeldt
Professor of Practice, Massachusetts Institute of Technology
Board Member of Icelandair and Embla Medical (Vice Chair)
Former Board Member, Marel hf.

Dr. Olafur S. Gudmundsson
Head of Discovery Pharmaceuticals and Analytical Sciences, Bristol-Myers Squibb
Board Member of Eyrir Invest.is
Former Board Member, Marel hf.

Charles L. Harrington
Board Member of J.G. Boswell Company, Constellation Energy Corporation and Korn Ferry International and Vice Chair of Cal Poly Foundation

Lawrence V. Jackson
Board Member of Assurant, Inc. and Bloomin Brands Inc. and Chairman of the Board of SourceMark, LLC

Polly B. Kawalek
Former President, Quaker Foods, a division of PepsiCo

Arnar Thor Másson
Board Member of Siminn hf., Member of the University Council of the University of Iceland and Former Board Member, Marel hf.

Ann Savage
Former Head of Food Technical Function, Gousto and Former Technical Director, Bakkavor
Former Board Member, Marel hf.

EXECUTIVE OFFICERS

Brian A. Deck
Chief Executive Officer

Arni Sigurdsson
President

Matthew J. Meister
Executive Vice President and Chief Financial Officer

Shelley Bridarolli
Executive Vice President, Chief Human Resources Officer

James L. Marvin
Executive Vice President, Chief Legal Officer

Roger Claessens
Executive Vice President and President, Poultry

Mary Beth Siddons
Executive Vice President and President, Diversified Food & Health

Jesper Hortsjo
Executive Vice President and President, Fish and Retail Food Services

Robert Petrie
Executive Vice President and President, Meat and Prepared Food

Luiz "Augusto" Rizzolo
Executive Vice President, Regions and Integration

CORPORATE OFFICE

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Suite 4400, Chicago, Illinois 60602
+1.312.861.5900

INVESTOR RELATIONS

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Investor Relations
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+1.312.861.5784
www.jbtc.com/investors

ANNUAL MEETING

The Annual Meeting will be held at 9:30am Central Time on Thursday, May 15, 2025, at www.virtualshareholdermeeting.com/JBTM2025. Notice of the meeting, together with proxy materials, will be mailed to stockholders in advance of the meeting.

FORM 10-K

A copy of the company's Annual Report on Form 10-K is available at www.jbtc.com/investors or upon written request, free of charge, to:

JBT Marel Corporation
Investor Relations
70 West Madison Street
Suite 4400
Chicago, Illinois 60602

STOCK EXCHANGE

JBT Marel Corporation is listed on the New York Stock Exchange and Nasdaq Iceland under the symbol JBTM.

AUDITORS

PriceWaterhouseCoopers
One North Wacker Drive
Chicago, IL 60606

STOCK TRANSFER AGENT

Address stockholder inquiries, including requests for stock transfers, to:

First Class/Registered/Certified Mail:
Computershare
P.O. Box 43078
Providence, RI 02940-3076

Overnight:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

Shareholder Services Number:
+1.800.622.6757

Investor Center™ portal:
www.computershare.com/investor

ADDITIONAL INFORMATION

Additional information about JBT Marel Corporation is available by visiting the company's website: www.jbtmarel.com

An email alert service is available by request under the Investor Relations section of the website. This service will provide an automatic alert, via email, each time a news release is posted to the site or a new filing is made with the U.S. Securities and Exchange Commission.

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This Annual Report contains 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 regarding future performance, strategic plans, income, earnings, cash flows, restructuring and optimization plans and related cost savings, operating improvements, and covenant compliance 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 Annual Report 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. There are factors that could cause our actual results to differ materially from these forward-looking statements. If one or more of those factors 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 Annual Report are made only as of the date hereof, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

jbtmarel.com