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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: March 28, 2025

Or

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

For the transition period from to

Commission file number 1-37654

Fortive Corporation
(Exact name of registrant as specified in its charter)

Delaware	**47-5654583**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)
6920 Seaway Blvd **Everett, WA**	**98203**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (425) 446-5000

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	FTV	New York Stock Exchange
3.700% Notes due 2026	FTV26A	New York Stock Exchange
3.700% Notes due 2029	FTV29	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

The number of shares of common stock outstanding at April 28, 2025 was 339,882,279.

FORTIVE CORPORATION

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FORM 10-Q

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

FORTIVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
($ and shares in millions, except per share amounts)

	As of	
	March 28, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current assets:		
Cash and equivalents	$ 892.1	$ 813.3
Accounts receivable less allowance for doubtful accounts of $29.4 and $30.7, respectively	929.3	945.4
Inventories:		
Finished goods	234.1	220.1
Work in process	108.8	105.4
Raw materials	225.1	219.3
Inventories	568.0	544.8
Prepaid expenses and other current assets	314.7	288.8
Total current assets	2,704.1	2,592.3
Property, plant and equipment, net of accumulated depreciation of $841.4 and $828.6, respectively	433.9	433.1
Other assets	495.8	494.7
Goodwill	10,244.7	10,156.0
Other intangible assets, net	3,258.5	3,340.0
Total assets	$ 17,137.0	$ 17,016.1
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 933.8	$ 376.2
Trade accounts payable	669.3	677.4
Accrued expenses and other current liabilities	1,122.6	1,184.8
Total current liabilities	2,725.7	2,238.4
Other long-term liabilities	1,238.9	1,251.0
Long-term debt	2,929.1	3,331.1
Commitments and Contingencies (Note 9)		
Equity:		
Common stock: $0.01 par value, 2,000.0 shares authorized; 368.2 and 366.6 issued; 339.9 and 341.2 outstanding, respectively	3.7	3.7
Additional paid-in capital	4,071.6	4,035.0
Treasury shares, at cost	(1,815.9)	(1,612.3)
Retained earnings	8,372.3	8,227.6
Accumulated other comprehensive loss	(395.3)	(465.4)
Total Fortive stockholders' equity	10,236.4	10,188.6
Noncontrolling interests	6.9	7.0
Total stockholders' equity	10,243.3	10,195.6
Total liabilities and equity	$ 17,137.0	$ 17,016.1

See the accompanying Notes to Consolidated Condensed Financial Statements.

FORTIVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
($ and shares in millions, except per share amounts)
(unaudited)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Sales of products and software	$ 1,248.4	$ 1,299.9
Sales of services	225.8	224.6
Total sales	1,474.2	1,524.5
Cost of product and software sales	(475.7)	(492.0)
Cost of service sales	(117.6)	(128.3)
Total cost of sales	(593.3)	(620.3)
Gross profit	880.9	904.2
Operating costs:		
Selling, general and administrative	(542.2)	(561.0)
Research and development	(105.1)	(104.1)
Gain on sale of property	—	63.1
Operating profit	233.6	302.2
Non-operating income (expense), net:		
Interest expense, net	(32.0)	(44.0)
Other non-operating expense, net	(0.2)	(24.2)
Earnings before income taxes	201.4	234.0
Income taxes	(29.5)	(26.6)
Net earnings	$ 171.9	$ 207.4
Net earnings per share:		
Basic	$ 0.50	$ 0.59
Diluted	$ 0.50	$ 0.58
Average common stock and common equivalent shares outstanding:		
Basic	341.1	351.7
Diluted	344.6	356.0

See the accompanying Notes to Consolidated Condensed Financial Statements.

FORTIVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
($ in millions)
(unaudited)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Net earnings	$ 171.9	$ 207.4
Other comprehensive income (loss), net of income taxes:		
Foreign currency translation adjustments	70.1	(76.5)
Pension adjustments	—	0.1
Total other comprehensive income (loss), net of income taxes	70.1	(76.4)
Comprehensive income	$ 242.0	$ 131.0

See the accompanying Notes to Consolidated Condensed Financial Statements.

FORTIVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN EQUITY
($ and shares in millions)
(unaudited)

	Common Stock						
	Shares Outstanding	Amount	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests
Balance, December 31, 2024	341.2	$ 3.7	$ 4,035.0	$ (1,612.3)	$ 8,227.6	$ (465.4)	$ 7.0
Net earnings for the period	—	—	—	—	171.9	—	—
Dividends to common stockholders	—	—	—	—	(27.2)	—	—
Other comprehensive income (loss)	—	—	—	—	—	70.1	—
Common stock-based award activity	1.5	—	64.4	—	—	—	—
Common stock repurchases	(2.5)	—	—	(203.6)	—	—	—
Shares withheld for taxes	(0.3)	—	(27.8)	—	—	—	—
Change in noncontrolling interests	—	—	—	—	—	—	(0.1)
Balance, March 28, 2025	339.9	$ 3.7	$ 4,071.6	$ (1,815.9)	$ 8,372.3	$ (395.3)	$ 6.9

	Common Stock						
	Shares Outstanding	Amount	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests
Balance, December 31, 2023	350.7	$ 3.6	$ 3,851.3	$ (715.8)	$ 7,505.9	$ (326.1)	$ 6.4
Net earnings for the period	—	—	—	—	207.4	—	—
Dividends to common stockholders	—	—	—	—	(28.1)	—	—
Other comprehensive income (loss)	—	—	—	—	—	(76.4)	—
Common stock-based award activity	1.5	0.1	73.2	—	—	—	—
Shares withheld for taxes	(0.2)	—	(18.4)	—	—	—	—
Balance, March 29, 2024	352.0	$ 3.7	$ 3,906.1	$ (715.8)	$ 7,685.2	$ (402.5)	$ 6.4

See the accompanying Notes to Consolidated Condensed Financial Statements.

FORTIVE CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
($ in millions)
(unaudited)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Cash flows from operating activities:		
Net earnings	$ 171.9	$ 207.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Amortization	111.5	113.7
Depreciation	23.4	23.1
Stock-based compensation	27.5	28.9
Gain on sale of property	—	(63.1)
Change in certain assets and liabilities:		
Change in trade accounts receivable, net	31.4	8.8
Change in inventories	(18.1)	(13.1)
Change in trade accounts payable	(11.9)	56.1
Change in prepaid expenses and other assets	(21.2)	(1.8)
Change in accrued expenses and other liabilities	(72.8)	(103.3)
Net cash provided by operating activities	241.7	256.7
Cash flows from investing activities:		
Purchases of property, plant and equipment	(26.7)	(26.4)
Proceeds from sale of property	1.7	10.8
Cash paid for acquisitions, net of cash received	—	(1,721.8)
All other investing activities	(1.2)	—
Net cash used in investing activities	(26.2)	(1,737.4)
Cash flows from financing activities:		
Net proceeds from (repayments of) commercial paper borrowings	80.7	(426.8)
Repurchase of common shares	(202.6)	—
Payment of dividends	(27.2)	(28.1)
Proceeds from borrowings (maturities greater than 90 days), net of issuance costs	—	1,736.4
Repayment of borrowings (maturities greater than 90 days)	—	(1,000.0)
All other financing activities	8.1	25.4
Net cash provided by (used in) financing activities	(141.0)	306.9
Effect of exchange rate changes on cash and equivalents	4.3	(10.4)
Net change in cash and equivalents	78.8	(1,184.2)
Beginning balance of cash and equivalents	813.3	1,888.8
Ending balance of cash and equivalents	$ 892.1	$ 704.6

See the accompanying Notes to Consolidated Condensed Financial Statements.

FORTIVE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

NOTE 1. BUSINESS OVERVIEW

Fortive Corporation ("Fortive," "the Company," "we," "us," or "our") is a provider of essential technologies for connected workflow solutions across a range of attractive end-markets. Our strategic segments - Intelligent Operating Solutions ("IOS"), Precision Technologies ("PT"), and Advanced Healthcare Solutions ("AHS") - include well-known brands with leading positions in their markets. Our businesses design, develop, manufacture, and service professional and engineered products, software, and services, building upon leading brand names, innovative technologies, and significant market positions. Our research and development, manufacturing, sales, distribution, service, and administrative facilities are located in more than 50 countries around the world.

We prepared the unaudited consolidated condensed financial statements included herein in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") applicable for interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations; however, we believe the disclosures are adequate to make the information presented not misleading. The unaudited consolidated condensed financial statements included herein should be read in conjunction with the audited annual consolidated financial statements as of and for the year ended December 31, 2024 and the footnotes ("Notes") thereto included within our 2024 Annual Report on Form 10-K. Reclassification of certain prior year amounts in the changes in Accumulated Other Comprehensive Income (Loss) by component table below have been made to conform to current year presentation.

In our opinion, the accompanying financial statements contain all adjustments, which consist of only normal, recurring accruals necessary to fairly present our financial position, results of operations, comprehensive income, stockholders' equity, and cash flows for the periods presented. The results of operations for the three months ended March 28, 2025, are not necessarily indicative of the results for the full year.

Update on Pending Separation of the Precision Technologies Segment

On September 4, 2024, we announced our intention to separate our PT segment business into an independent publicly-traded company (the "Separation"), which has been incorporated under the name Ralliant Corporation. The Separation will create (i) a technology solutions company, retaining the Fortive name, with a portfolio of the brands currently operating under Fortive's IOS and AHS business segments, focused on resilient, high-quality recurring growth by delivering productivity and safety to customers, and (ii) a global technology company consisting of our brands currently operating under the PT segment with a focus on precision instruments and highly engineered products essential for breakthrough innovation and aligned to powerful secular trends. The Separation is intended to qualify as a tax-free spin-off to Fortive shareholders for U.S. federal income tax purposes. The Company is currently targeting completion of the Separation by the end of the second quarter of 2025, subject to the satisfaction of certain conditions, including, among others, final approval of Fortive's Board of Directors, or a delegated committee thereof, satisfactory completion of financing, receipt of a favorable opinion of legal counsel and/or a private letter ruling from the U.S. Internal Revenue Service with respect to the tax treatment of the transaction for U.S. federal income tax purposes, the effectiveness of a Form 10 registration statement filed with the SEC, and other regulatory approvals. All assets, liabilities, revenues and expenses of Ralliant are included in the consolidated results of the Company in the accompanying consolidated condensed financial statements. Fortive anticipates that Ralliant's Form 10 registration statement will be filed publicly with the SEC in early May 2025.

Segment Realignment and Divestiture

In January 2024, we realigned Invetech from the AHS segment to the PT segment (the "Segment Realignment") based on our strategic decision to divest the equipment design and manufacturing businesses of Invetech, while retaining the motion solution businesses (the "Motion Solution Business") that are more closely aligned with the PT segment than the AHS segment. In June 2024, we divested and transferred ownership of Invetech, excluding the Motion Solution Business, to its management team (the "Invetech Divestiture").

Accumulated Other Comprehensive Loss

Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-U.S. subsidiaries. As of March 28, 2025, our outstanding €500 million Euro-denominated senior unsecured notes due 2026, €700 million Euro-denominated senior unsecured notes due 2029, €275 million Euro-denominated term loan, and ¥14.4 billion Yen-denominated term loan were designated as net investment hedges of our investment in applicable foreign operations.

We recognized after-tax foreign currency transaction losses of $57.0 million and gains of $8.4 million during the three-month periods ended March 28, 2025 and March 29, 2024, respectively, on the debt that was deferred in the foreign currency translation component of Accumulated Other Comprehensive Income (Loss) ("AOCI") as an offset to the foreign currency translation adjustments on our investments in foreign subsidiaries. Any amounts deferred in AOCI will remain until the hedged investment is sold or substantially liquidated. We recorded no ineffectiveness from our net investment hedges during the three-month periods ended March 28, 2025 and March 29, 2024.

The changes in AOCI by component are summarized below ($ in millions):

	Foreign currency translation adjustments	Pension & post-retirement plan benefit adjustments [a]		Total
For the Three Months Ended March 28, 2025:				
Balance, December 31, 2024	$ (431.4)	$ (34.0)		$ (465.4)
Other comprehensive income (loss) before reclassifications:				
Increase (decrease):	78.0	—		78.0
Income tax impact	(7.9)	—		(7.9)
Other comprehensive income (loss) before reclassifications, net of income taxes:	70.1	—		70.1
Amounts reclassified from AOCI into income:				
Increase (decrease)	—	—	(b, c)	—
Income tax impact	—	—	(c)	—
Amounts reclassified from AOCI into income, net of income taxes	—	—		—
Net current period other comprehensive income (loss)	70.1	—		70.1
Balance, March 28, 2025	$ (361.3)	$ (34.0)		$ (395.3)
For the Three Months Ended March 29, 2024:				
Balance, December 31, 2023	$ (291.7)	$ (34.4)		$ (326.1)
Other comprehensive income (loss) before reclassifications:				
Increase (decrease):	(80.1)	—		(80.1)
Income tax impact	3.6	—		3.6
Other comprehensive income (loss) before reclassifications, net of income taxes	(76.5)	—		(76.5)
Amounts reclassified from AOCI into income:				
Increase (decrease)	—	0.1	(b)	0.1
Income tax impact	—	—	(c)	—
Amounts reclassified from AOCI into income, net of income taxes	—	0.1		0.1
Net current period other comprehensive income (loss)	(76.5)	0.1		(76.4)
Balance, March 29, 2024	$ (368.2)	$ (34.3)		$ (402.5)

(a) Includes balances relating to defined benefit plans, supplemental executive retirement plans, and other postretirement employee benefit plans.
(b) This component of AOCI is included in the computation of net periodic pension cost (refer to Note 10 in our 2024 Annual Report on Form 10-K for additional details).
(c) Amount was rounded to zero.

Allowance for Doubtful Accounts

All trade accounts and unbilled receivables are recorded in the Consolidated Condensed Balance Sheets adjusted for any write-offs and net of allowances for credit losses. The allowances for credit losses represent management's best estimate of the credit losses expected from our unbilled and trade accounts receivable portfolios over the life of the underlying assets. Additions to the allowances are charged to current period earnings, amounts determined to be uncollectible are charged directly against the allowances, while amounts recovered on previously written-off accounts increase the allowances. During the three-month periods ending March 28, 2025 and March 29, 2024, the activity was immaterial.

Property Sale

On March 14, 2024, we sold land and certain office buildings in our PT segment for $90 million, for which we received $20 million in cash proceeds and a $70 million promissory note secured by a letter of credit, with principal received in August and November 2024. The promissory note was recorded within Prepaid expenses and other current assets. During the three-month period ended March 29, 2024, we recorded a gain on sale of property of $63.1 million in the Consolidated Condensed Statements of Earnings.

Concurrently, using a portion of the proceeds from the property sale, we pledged a charitable contribution of $20 million to the Fortive Foundation (the “Foundation”), which had no donor imposed conditions or restrictions. The Foundation, a not-for-profit entity established to expand our philanthropic efforts, is a related party due to certain Fortive executives serving as members of the entity’s board of directors. The charitable contribution was recorded within the “Other non-operating expense, net” line in the Consolidated Condensed Statements of Earnings.

Restructuring

In the fourth quarter of 2024, we initiated a discrete restructuring plan that is expected to be completed by December 31, 2025. The nature of the plan initiated in 2024 was related to the Separation and consisted primarily of targeted workforce reductions to realign cost structures. During the three-month period ended March 28, 2025, we incurred charges of $3.9 million. Accrued restructuring costs were $9 million as of March 28, 2025 and were $13 million as of December 31, 2024, and are recorded within Accrued expenses and other current liabilities in the Consolidated Condensed Balance Sheets.

Recently Issued Accounting Standard

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-09, Income Taxes (Topic 740)—*Improvements to Income Tax Disclosures*, which amends certain disclosure requirements related to income taxes on an annual basis. This standard is effective for fiscal year ending December 31, 2025. This standard should be applied on a prospective basis, with retrospective application permitted. The adoption of the standard will not impact our consolidated financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. We will update the applicable annual disclosures to align with the new standard.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which amends the disclosure requirements related to certain costs and expenses on an interim and annual basis. This standard is effective for fiscal year ending December 31, 2027, and interim periods within fiscal year ending December 31, 2028. This standard should be applied either on a prospective basis or retrospective basis. The adoption of the standard will not impact our combined financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. Upon adoption, we will update the applicable interim and annual disclosures to align with the new standard.

NOTE 2. ACQUISITIONS

We continually evaluate potential mergers and acquisitions that align with our business portfolio strategy. We have completed a number of acquisitions that have been accounted for as purchases of businesses and resulted in the recognition of goodwill in our financial statements. This goodwill arises when the purchase price for an acquired business exceeds its identifiable assets, net of liabilities. The purchase price for acquired businesses reflect a number of factors, including the future earnings and cash flow potential of the business, the strategic fit and resulting synergies from the complementary portfolio of the acquired business to our existing operations, industry expertise, and market access.

2024

On January 3, 2024, we acquired EA Elektro-Automatik Holding GmbH (“EA”), a leading supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. The acquisition of EA will bolster our innovative portfolio of products and services for engineers with complementary test and measurement solutions enabling the global energy transition. The total consideration paid was approximately $1.72 billion, net of acquired cash. We funded this transaction with financing activities and available cash. We recorded approximately $1.18 billion of goodwill within our PT segment related to the EA acquisition, which is not tax deductible.

For the three-month periods ended March 29, 2024, we incurred approximately $27 million of pretax transaction-related costs related to the EA acquisition, which were primarily for banking fees, legal fees, and amounts paid to other third-party advisers. These costs were recorded within Selling, general, and administrative expenses in the Consolidated Condensed Statement of Earnings.

The fair value of the net assets acquired was based on estimates and assumptions. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted cash flows of the acquired business including earnings before interest, taxes, depreciation and amortization (“EBITDA”), revenue, revenue growth rates, royalty rates, customer attrition rates, and technology obsolescence rates.

During the three-month period ended March 28, 2025, no adjustments were made to the EA purchase price allocation.

NOTE 3. GOODWILL

The following is a roll forward of our carrying value of goodwill by segment ($ in millions):

	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Total Goodwill
Balance, December 31, 2024	$ 4,121.7	$ 2,940.0	$ 3,094.3	$ 10,156.0
Foreign currency translation	15.7	63.7	9.3	88.7
Balance, March 28, 2025	$ 4,137.4	$ 3,003.7	$ 3,103.6	$ 10,244.7

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value for assets and liabilities required to be carried at fair value, and provide for certain disclosures related to the valuation methods used within the valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation.
- Level 3 inputs are unobservable inputs based on our assumptions. A financial asset or liability’s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Below is a summary of financial liabilities that are measured at fair value on a recurring basis ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
March 28, 2025				
Deferred compensation liabilities	$ —	$ 41.9	$ —	$ 41.9
December 31, 2024				
Deferred compensation liabilities	—	46.7	—	46.7

Certain management employees participate in our nonqualified deferred compensation programs that permit such employees to defer a portion of their compensation, on a pretax basis, until after their termination of employment. All amounts deferred under such plans are unfunded, unsecured obligations and are recorded within Other long-term liabilities in the accompanying Consolidated Condensed Balance Sheets. Participants may choose among alternative earning rates for the amounts they defer, which are primarily based on investment options within our defined contribution plans for the benefit of U.S. employees (except that the earnings rates for amounts contributed unilaterally by the Company are entirely based on changes in the value of Fortive common stock). Changes in the deferred compensation liability under these programs are recognized based on changes in the fair value of the participants’ accounts and are recorded within Selling, general and administrative expenses in the Consolidated Condensed Statements of Earnings.

Non-recurring Fair Value Measurements

Certain non-financial assets, primarily property, plant, and equipment, goodwill, and intangible assets, are not required to be measured at fair value on a recurring basis and are reported at their carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate that their carrying value may not be fully recoverable, and at least annually for goodwill and indefinite-lived intangible assets. We evaluated events or circumstances that may indicate the carrying value of our non-financial assets may not be fully recoverable during the three-month period ended March 28, 2025, and recorded no impairments.

Fair Value of Financial Instruments

The carrying amount and fair value of financial instruments are as follows ($ in millions):

	March 28, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Current portion of long-term debt	$ 933.8	$ 939.8	$ 376.2	$ 376.3
Long-term debt, net of current maturities	2,929.1	2,442.9	3,331.1	3,243.8

As of March 28, 2025 and December 31, 2024, the current portion of long-term debt and long-term debt, net of current maturities were categorized as Level 1.

The fair value of the long-term borrowings were based on quoted market prices. The difference between the fair value and the carrying amounts of long-term borrowings may be attributable to changes in market interest rates and/or our credit ratings subsequent to the borrowing. The fair value of cash and equivalents, trade accounts receivable, net, trade accounts payable, and commercial paper approximates their carrying amount due to the short-term maturities of these instruments.

NOTE 5. FINANCING

The components of our debt were as follows ($ in millions):

	March 28, 2025	December 31, 2024
U.S. dollar-denominated commercial paper	$ 730.0	$ 650.0
3.7% Euro-denominated senior unsecured notes due 2026	541.4	517.7
3.7% Euro-denominated senior unsecured notes due 2029	758.0	724.8
Euro Term Loan due 2025	297.8	284.7
Yen Term Loan due 2025	96.1	91.6
3.15% senior unsecured notes due 2026	900.0	900.0
4.30% senior unsecured notes due 2046	550.0	550.0
Long-term debt, principal amounts	3,873.3	3,718.8
Less: aggregate unamortized debt discounts, premiums, and issuance costs	10.4	11.5
Long-term debt, carrying value	3,862.9	3,707.3
Less: current portion of long-term debt, carrying value	933.8	376.2
Long-term debt, net of current maturities	$ 2,929.1	$ 3,331.1

Refer to Note 9 of our 2024 Annual Report on Form 10-K for further details of our debt financing.

Commercial Paper Programs

We generally satisfy any short-term liquidity needs that are not met through operating cash flows and available cash primarily through issuances of commercial paper under our U.S. dollar and Euro-denominated commercial paper programs (“Commercial Paper Programs”). Under these programs, we may issue unsecured promissory notes with maturities not exceeding 397 and 183 days, respectively. Proceeds from borrowings under the commercial paper programs are typically available for general corporate purposes, including acquisitions.

Interest expense on commercial paper is paid at maturity and is generally based on our credit ratings at the time of issuance and prevailing short-term interest rates.

The details of our outstanding Commercial Paper Programs as of March 28, 2025 were as follows ($ in millions):

	Carrying value [a]	Annual effective rate	Weighted average maturity (in days)
U.S. dollar-denominated commercial paper	$ 729.1	4.60 %	28

(a) Net of unamortized debt discount.

Credit support for the Commercial Paper Programs is provided by a five-year $2.0 billion senior unsecured revolving credit facility that expires on October 18, 2027 (the "Revolving Credit Facility") which, to the extent not otherwise providing credit support for our commercial paper programs, can also be used for working capital and other general corporate purposes. As of March 28, 2025, no borrowings were outstanding under the Revolving Credit Facility.

We classified our borrowings outstanding under the Commercial Paper Programs as of March 28, 2025 as Long-term debt in the accompanying Consolidated Condensed Balance Sheets as we had the intent and ability, as supported by availability under the Revolving Credit Facility, to refinance these borrowings for at least one year from the balance sheet date.

NOTE 6. SALES

We derive revenue primarily from the sales of products, including software, and services. Revenue is recognized when control of promised products or services is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those products, software, or services.

Product sales include revenue from the sale of products and equipment, which includes our software and software as a service ("SaaS") product offerings and equipment rentals. Service sales include revenues from extended warranties, post-contract customer support ("PCS"), maintenance contracts or services, contract labor to perform ongoing service at a customer location, services related to previously sold products, and software implementation services.

Contract Assets — In certain circumstances, we record contract assets which include unbilled amounts typically resulting from sales under contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not only subject to the passage of time. Contract assets were $133 million as of March 28, 2025 and $118 million as of December 31, 2024. Contract assets are recorded within Prepaid expenses and other current assets in our Consolidated Condensed Balance Sheets.

Contract Costs — We incur and capitalize incremental costs to obtain certain contracts, typically sales-related commissions where the amortization period is greater than one year and costs associated with assets used by our customers in certain service arrangements. As of March 28, 2025 and December 31, 2024, we had $64 million and $59 million, respectively, in net revenue-related contract costs primarily related to certain software contracts. Revenue-related contract costs are recorded within Other assets in our Consolidated Condensed Balance Sheets. These assets have estimated useful lives between three and five years.

Contract Liabilities — Our contract liabilities consist of deferred revenue generally related to subscription-based software contracts, PCS and extended warranty sales, where we generally receive up-front payment and recognize revenue over the service or support term. We classify deferred revenue as current or noncurrent based on the timing of when we expect to recognize revenue. The current portion of deferred revenue is recorded within Accrued expenses and other current liabilities and the noncurrent portion of deferred revenue is recorded within Other long-term liabilities in our Consolidated Condensed Balance Sheets.

Our contract liabilities consisted of the following ($ in millions):

	March 28, 2025	December 31, 2024
Deferred revenue - current	$ 560.0	$ 553.2
Deferred revenue - noncurrent	59.1	58.9
Total contract liabilities	$ 619.1	$ 612.1

During the three-month period ended March 28, 2025, we recognized revenue related to our contract liabilities at December 31, 2024 of $189 million. The change in our contract liabilities from December 31, 2024 to March 28, 2025 was primarily due to the timing of billings and revenue recognized for subscription-based software contracts, PCS and extended warranty services.

Remaining Performance Obligations — Our remaining performance obligations represent the transaction price of firm, non-cancelable orders and the average contract value for software contracts, for which work has not been performed. We have excluded performance obligations with an original expected duration of one year or less from the amounts below.

The aggregate remaining performance obligations attributable to each of our segments is as follows ($ in millions):

	March 28, 2025
Intelligent Operating Solutions	$ 622.2
Precision Technologies	59.3
Advanced Healthcare Solutions	101.9
Total remaining performance obligations	$ 783.4

The majority of remaining performance obligations are related to service and support contracts, which we expect to fulfill approximately 75 percent within the next two years, approximately 90 percent within the next three years, and substantially all within four years.

Disaggregation of Revenue

We disaggregate revenue from contracts with customers by sales of products and software and services, geographic location, and end market for each of our segments, as we believe it best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Disaggregation of revenue for the three-month period ended March 28, 2025 is presented as follows ($ in millions):

	Total	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions
Sales:				
Sales of products and software	$ 1,248.4	$ 569.1	$ 443.5	$ 235.8
Sales of services	225.8	102.3	57.1	66.4
Total	$ 1,474.2	$ 671.4	$ 500.6	$ 302.2
Geographic:				
United States	$ 805.9	$ 376.7	$ 254.3	$ 174.9
China	157.3	59.8	72.8	24.7
All other	511.0	234.9	173.5	102.6
Total	$ 1,474.2	$ 671.4	$ 500.6	$ 302.2
End markets:[(a)]				
Direct sales:				
Healthcare	$ 341.5	$ 10.5	$ 45.5	$ 285.5
Industrial & Manufacturing	335.9	240.0	91.4	4.5
Government	121.4	71.7	40.8	8.9
Utilities & Power	108.6	49.6	59.0	—
Communications, Electronics & Semiconductor	80.5	29.2	51.3	—
Aerospace & Defense	74.2	0.1	74.1	—
Retail & Consumer	85.1	67.4	17.7	—
Oil & Gas	72.1	70.4	1.7	—
Other	167.6	95.8	71.8	—
Total direct sales	1,386.9	634.7	453.3	298.9
Distributors	87.3	36.7	47.3	3.3
Total	$ 1,474.2	$ 671.4	$ 500.6	$ 302.2

[(a)] Direct sales by end market include sales made through third-party distributors where we have visibility to the end customer.

Disaggregation of revenue for the three-month period ended March 29, 2024 is presented as follows ($ in millions):

	Total	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions
Sales:				
Sales of products and software	$ 1,299.9	$ 566.9	$ 500.6	$ 232.4
Sales of services	224.6	98.8	58.4	67.4
Total	$ 1,524.5	$ 665.7	$ 559.0	$ 299.8
Geographic:				
United States	$ 789.9	$ 349.5	$ 274.1	$ 166.3
China	176.3	67.1	82.9	26.3
All other	558.3	249.1	202.0	107.2
Total	$ 1,524.5	$ 665.7	$ 559.0	$ 299.8
End markets:[(a)]				
Direct sales:				
Healthcare	$ 337.2	$ 11.3	$ 43.2	$ 282.7
Industrial & Manufacturing	350.3	242.2	103.5	4.6
Government	126.2	69.5	47.6	9.1
Utilities & Power	101.9	49.2	52.7	—
Communications, Electronics & Semiconductor	90.4	27.9	62.5	—
Aerospace & Defense	83.4	0.1	83.3	—
Retail & Consumer	76.8	61.7	15.1	—
Oil & Gas	72.7	69.5	3.2	—
Other	188.2	95.9	92.3	—
Total direct sales	1,427.1	627.3	503.4	296.4
Distributors	97.4	38.4	55.6	3.4
Total	$ 1,524.5	$ 665.7	$ 559.0	$ 299.8

[(a)] Direct sales by end market include sales made through third-party distributors where we have visibility to the end customer.

NOTE 7. INCOME TAXES

Our effective tax rate for the three-month period ended March 28, 2025 was 14.6% as compared to 11.4%, for the three-month period ended March 29, 2024. The increase in the effective tax rate for the three-month period ended March 28, 2025 as compared to the three-month period ended March 29, 2024 was primarily related to a discrete tax credit in the comparable prior year period from cash repatriation.

Our effective tax rate for the three-month period ended March 28, 2025, differs from the U.S. federal statutory rate of 21% due primarily to the impact of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

NOTE 8. STOCK-BASED COMPENSATION

The 2016 Stock Incentive Plan (the “Stock Plan”), provides for the grant of stock appreciation rights, restricted stock units, and performance stock units (collectively, “Stock Awards”), stock options, or any other stock-based award. As of March 28, 2025, approximately 11 million shares of our common stock were available for subsequent issuance under the Stock Plan. For a full description of our Stock Plan, refer to Note 14 of our 2024 Annual Report on Form 10-K.

Stock-based compensation has been recognized as a component of Selling, general and administrative expenses in the Consolidated Condensed Statements of Earnings based on the portion of the awards that are ultimately expected to vest.

The following summarizes the components of our stock-based compensation expense under the Stock Plan ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Stock Awards:		
Pretax compensation expense	$ 20.9	$ 21.5
Income tax benefit	(3.4)	(2.6)
Stock Award expense, net of income taxes	17.5	18.9
Stock options:		
Pretax compensation expense	6.6	7.4
Income tax benefit	(1.0)	(1.1)
Stock option expense, net of income taxes	5.6	6.3
Total stock-based compensation:		
Pretax compensation expense	27.5	28.9
Income tax benefit	(4.4)	(3.7)
Total stock-based compensation expense, net of income taxes	$ 23.1	$ 25.2

The following summarizes the unrecognized compensation cost for the Stock Awards and stock options as of March 28, 2025. This compensation cost is expected to be recognized over a weighted average period of approximately two years, representing the remaining service period related to the awards. Future compensation amounts will be adjusted for any changes in estimated forfeitures ($ in millions):

Stock Awards	$ 182.0
Stock options	40.2
Total unrecognized compensation cost	$ 222.2

NOTE 9. COMMITMENTS AND CONTINGENCIES

For a description of our litigation and contingencies and additional information about our leases, refer to Note 13 and Note 8, respectively, in our 2024 Annual Report on Form 10-K.

Warranty

We generally accrue estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly, and appropriately maintained. Warranty period terms depend on the nature of the product and range from 90 days up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor, and, in certain instances, estimated property damage. The accrued warranty liability is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known. During the three-month periods ended March 28, 2025 and March 29, 2024, warranty related activity was immaterial.

Leases

Operating lease costs for each period are presented as follows ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Operating lease costs	$ 12.6	$ 12.6

Supplemental balance sheet and cash flow information related to operating leases for each period is presented as follows ($ in millions):

	As of	
	March 28, 2025	December 31, 2024
Right-of-use ("ROU") assets [(a)]	$ 160.9	$ 164.2
Operating lease liabilities [(b)]	166.5	169.6

(a) ROU assets are recorded in the Consolidated Condensed Balance Sheets within Other assets.

(b) Operating lease liabilities are recorded in the Consolidated Condensed Balance Sheets within Accrued expenses and other current liabilities, and Other long-term liabilities.

	Three Months Ended	
	March 28, 2025	March 29, 2024
Cash paid for operating leases	$ 11.7	$ 12.1
ROU assets obtained in exchange for operating lease obligations	1.1	3.9

NOTE 10. NET EARNINGS PER SHARE

Basic net earnings per share ("EPS") is calculated by dividing net earnings attributable to common stockholders by the weighted average number of shares of common stock outstanding for the applicable period. Diluted EPS is similarly calculated, except that the calculation includes the dilutive effect of the assumed issuance of shares under stock-based compensation plans under the treasury stock method, except where the inclusion of such shares would have an anti-dilutive impact. Anti-dilutive options excluded from the diluted EPS calculation for the three-month periods ended March 28, 2025 and March 29, 2024 were 1.5 million and 1.2 million, respectively.

Information related to the calculation of net earnings per share of common stock is summarized as follows ($ and shares in millions, except per share amounts):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Numerator		
Net earnings	$ 171.9	$ 207.4
Denominator		
Weighted average common shares outstanding used in basic earnings per share	341.1	351.7
Incremental common shares from:		
Assumed exercise of dilutive options and vesting of dilutive Stock Awards	3.5	4.3
Weighted average common shares outstanding used in diluted earnings per share	344.6	356.0
Net earnings per common share - Basic	$ 0.50	$ 0.59
Net earnings per common share - Diluted	$ 0.50	$ 0.58

Share Repurchase Program

On February 17, 2022, the Company's Board of Directors approved a share repurchase program authorizing the Company to repurchase up to 20 million shares of the Company's outstanding common stock from time to time on the open market or in privately negotiated transactions. On January 23, 2024, the Company's Board of Directors increased the number of shares authorized under the share repurchase program by an additional 11 million shares. As of March 28, 2025, there were 5.5 million shares remaining authorized under the share repurchase program. There is no expiration date for the repurchase program, and the timing and amount of repurchases under the program are determined by the Company's management based on market conditions and other factors. The repurchase program may be suspended or discontinued at any time by the Board of Directors.

During the three-month period ended March 28, 2025, the Company purchased 2.5 million shares of its common stock at an average share price of $81.01. The Company made no repurchases under the plan during the three-month periods ended March 29, 2024. Our common stock repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred is recorded as part of the cost basis of the shares acquired within Common stock repurchases in the Consolidated Condensed Statement of Equity. The payment of the excise tax is recorded within Repurchase of common shares in the Consolidated Condensed Statement of Cash Flows.

NOTE 11. SEGMENT INFORMATION

We report our results in three separate business segments consisting of Intelligent Operating Solutions, Precision Technologies, and Advanced Healthcare Solutions. We determine our business segments based on the identification of segment managers and similarities in products, end markets, economic characteristics, technologies, and services, as well as the financial data utilized by the Company's chief executive officer. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The CODM uses gross profit and operating profit at the segment level to assess performance and allocate resources, including merger and acquisition targets. The CODM also compares the actual results to expectations in assessing the performance of the segments. Gross profit represents total revenue less total cost of sales. Operating expenses generally include selling, general and administrative expenses, and research and development expenses. Depreciation expense is allocated between Cost of sales and Selling, general, and administrative expenses. Amortization expense is recorded within Selling, general, and administrative expenses. Operating profit represents gross profit less operating expenses. The identifiable assets by segment are those used in each segment's operations. Inter-segment amounts are not significant and are eliminated in the combined totals. Unallocated costs and other costs are not considered part of our evaluation of reportable segment operating performance.

Our IOS segment provides advanced instrumentation, software and services to tens of thousands of customers enabling their mission-critical workflows. These offerings include electrical test & measurement, facility and asset lifecycle software applications, connected worker safety and compliance solutions across a range of vertical end markets, including manufacturing, process industries, healthcare, utilities and power, communications and electronics, among others.

Our PT segment helps solve tough technical challenges to speed breakthroughs in a wide range of applications, from food and beverage production and manufacturing to next-generation electric vehicles and clean energy, as our customers seek new test solutions to enable the electrification and connectivity of everything. Our expertise in materials, methods and measurements are reflected in our electrical test & measurement and sensing and material technologies offered to a broad set of customers and vertical end markets, including industrial, power and energy, automotive, medical equipment, food and beverage, aerospace and defense, semiconductor, and other general industries.

Our AHS segment supplies critical workflow solutions enabling healthcare providers to deliver exceptional patient care more efficiently. Our offerings include instrument sterilization solutions, instrument tracking, biomedical test tools, radiation detection and safety monitoring, and end-to-end clinical productivity software and solutions. Our healthcare offerings help ensure critical safety standards are met, instruments and operating rooms are working at peak performance, and complex procedures are followed accurately in these mission-critical healthcare environments.

Segment results for the three-month period ended March 28, 2025 are shown below ($ in millions):

	Total	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Unallocated Corporate Costs and Other
Sales	$ 1,474.2	$ 671.4	$ 500.6	$ 302.2	$ —
Cost of sales	(593.3)	(223.2)	(246.0)	(124.1)	—
Gross profit	880.9	448.2	254.6	178.1	—
Operating expenses	(647.3)	(274.5)	(167.3)	(151.8)	(53.7)
Operating profit (loss)	233.6	173.7	87.3	26.3	(53.7)
Non-operating income (expense), net					
Interest expense, net	(32.0)	—	—	—	(32.0)
Other non-operating expense, net	(0.2)	—	—	—	(0.2)
Earnings before income taxes	$ 201.4	$ 173.7	$ 87.3	$ 26.3	$ (85.9)
Depreciation and amortization expenses	$ (134.9)	$ (57.9)	$ (27.2)	$ (49.5)	$ (0.3)
Capital expenditure	$ (26.7)	$ (16.9)	$ (5.6)	$ (4.0)	$ (0.2)

Segment results for the three-month period ended March 29, 2024 are shown below ($ in millions):

	Total	Intelligent Operating Solutions	Precision Technologies	Advanced Healthcare Solutions	Unallocated Corporate Costs and Other
Sales	$ 1,524.5	$ 665.7	$ 559.0	$ 299.8	$ —
Cost of sales	(620.3)	(222.4)	(272.7)	(125.2)	—
Gross profit	904.2	443.3	286.3	174.6	—
Operating expenses	(665.1)	(279.2)	(200.3)	(147.1)	(38.5)
Gain on sale of property [a]	63.1	—	63.1	—	—
Operating profit (loss)	302.2	164.1	149.1	27.5	(38.5)
Non-operating income (expense), net					
Interest expense, net	(44.0)	—	—	—	(44.0)
Other non-operating expense, net	(24.2)	—	—	—	(24.2)
Earnings before income taxes	$ 234.0	$ 164.1	$ 149.1	$ 27.5	$ (106.7)
Depreciation and amortization expenses	$ (136.8)	$ (57.3)	$ (29.4)	$ (50.1)	$ —
Capital expenditure	$ (26.4)	$ (18.7)	$ (4.1)	$ (2.7)	$ (0.9)

[a] Refer to Note 1 for further detail on Gain on sale of property.

Segment Assets:

	As of	
($ in millions)	March 28, 2025	December 31, 2024
Intelligent Operating Solutions	$ 6,333.5	$ 6,320.1
Precision Technologies	4,770.6	4,691.9
Advanced Healthcare Solutions	4,964.3	5,008.6
Total segment assets	16,068.4	16,020.6
Other [a]	1,068.6	995.5
Total assets	$ 17,137.0	$ 17,016.1

[a] Other represents corporate assets which consist primarily of cash, property, plant, and equipment, and net deferred income tax assets.

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

Fortive Corporation ("Fortive," the "Company," "we," "us," or "our") is a provider of essential technologies for connected workflow solutions across a range of attractive end-markets. Our strategic segments - Intelligent Operating Solutions ("IOS"), Precision Technologies ("PT"), and Advanced Healthcare Solutions ("AHS") - include well-known brands with leading positions in their markets. Our businesses design, develop, manufacture, and service professional and engineered products, software, and services, building upon leading brand names, innovative technologies, and significant market positions. We are headquartered in Everett, Washington and have a workforce of more than 18,000 research and development, manufacturing, sales, distribution, service, and administrative professionals in more than 50 countries around the world.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of management. The following discussion should be read in conjunction with the MD&A and consolidated financial statements included in our 2024 Annual Report on Form 10-K. Our MD&A is divided into five sections:

- Information Relating to Forward-Looking Statements
- Overview
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Estimates

INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this quarterly report, in other documents we file with or furnish to the Securities and Exchange Commission ("SEC"), in our press releases, webcasts, conference calls, materials delivered to shareholders and other communications, are "forward-looking statements" within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into, including the expected impact of trade and tariff policies; our plans to separate into two independent, publicly traded companies; new or modified laws, regulations and accounting pronouncements; impact of climate-related events or transition activities; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; impact of changes to tax laws; general economic and capital markets conditions, including expected impact of inflation or interest rate changes; impact of geopolitical events and other hostilities; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology, such as "believe," "anticipate," "should," "could," "intend," "will," "plan," "expect," "estimate," "project," "target," "may," "possible," "potential," "forecast" and "positioned" and similar references to future periods, are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words.

Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Important factors that could cause actual results to differ materially from those envisaged in the forward-looking statements include, among others, the following:

Risk Related to Our Business Operations

- Conditions in the global economy, the markets we serve, and the financial markets may adversely affect our business and financial results.
- If we cannot adjust our manufacturing capacity, supply chain management or the purchases required for our manufacturing activities to reflect changes in market conditions, customer demand and supply chain disruptions, our

profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components, and services could cause production interruptions, delays and inefficiencies.

- Our financial results are subject to fluctuations in the cost and availability of commodities or components that we use in our operations.
- Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated, or experience cyclicality.
- We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.
- Our growth depends in part on the timely development and commercialization and customer acceptance of new and enhanced products and services based on technological innovation.
- Our ability to attract, develop, and retain senior leaders and other key employees is critical to our success.
- Disruptions in, or breaches in security of, our information technology systems have adversely affected, and in the future could adversely affect, our business.
- Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation, and financial results.
- Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns, or inventory levels of, key distributors and other channel partners could adversely affect our financial results.
- Our restructuring activities could have long-term adverse effects on our business.
- Work stoppages, works council campaigns, and other labor disputes could adversely impact our productivity and results of operations.
- If we suffer loss to our facilities, supply chains, distribution systems, or information technology systems due to catastrophe or other events, our operations could be seriously harmed.
- If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses, or licensing expenses or be prevented from selling products or services.
- We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial results.
- Climate change, or legal or regulatory measures to address climate change, may negatively affect us.
- We may use artificial intelligence in our business and in our products, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

Risk Related to our International Operations

- International economic, political, legal, trade policies, compliance, and business factors could negatively affect our financial results.
- Trade relations between the United States and other countries, including imposition of new or increased tariffs and related uncertainty thereof, could have a material adverse effect on our business and financial results.
- Foreign currency exchange rates, including the volatility thereof, may adversely affect our financial results.

Risk Related to Our Acquisitions, Investments, and Dispositions

- Our plans to separate into two independent, publicly traded companies may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits, including the anticipated tax treatment.

- Any inability to consummate acquisitions at our anticipated rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.
- Our acquisition of businesses, investments, joint ventures, and other strategic relationships could negatively impact our financial results.
- The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.
- Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial results.
- Potential indemnification liabilities to Vontier Corporation (“Vontier”) pursuant to the separation agreement could materially and adversely affect our businesses, financial condition, results of operations, and cash flows.

Risk Related to Regulatory and Compliance Matters

- Changes in industry standards and governmental regulations may reduce demand for our products or services or increase our expenses.
- Our reputation, ability to do business, and financial results may be impaired by improper conduct by any of our employees, agents, or business partners.
- Our operations, products, and services expose us to the risk of environmental, health, and safety liabilities, costs, and violations that could adversely affect our reputation and financial results.
- Our businesses are subject to extensive regulation, including healthcare regulations; failure to comply with those regulations could adversely affect our financial results and our business, including our reputation.

Risk Related to Our Tax and Accounting Matters

- Changes in our effective tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.
- We could incur significant liability if our separation from Danaher, our separation of our Automation and Specialty business or our separation of Vontier (collectively, the “Separation Transactions”) are determined to be a taxable transaction.
- Changes in U.S. GAAP could adversely affect our reported financial results and may require significant changes to our internal accounting systems and processes.
- We may be required to recognize impairment charges for our goodwill and other intangible assets.

Risk Related to Our Financing Activities

- We have incurred a significant amount of debt, and our debt obligations, including the cost of such debt, will increase further if we incur additional debt and do not retire existing debt, our credit rating declines, or if the applicable interest rates rise.

See “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report on Form 10-Q for further discussion regarding reasons that actual results may differ materially from the results, developments, and business decisions contemplated by our forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made (or such earlier date as may be specified in such statement). We do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

OVERVIEW

General

Fortive is a multinational business with global operations with approximately 46% of our sales derived from customers outside the United States in 2024. As a company with global operations, our businesses are affected by worldwide, regional, and industry-specific economic, regulatory, and political factors. Our geographic and industry diversity, as well as the range of products, software, and services we offer, typically help limit the impact of any one industry or the economy of any single country (except for the United States) on our operating results. Given the broad range of products manufactured, software and services provided, and geographies served, we do not use any indices other than general economic trends to predict the overall outlook for the Company. Our individual businesses monitor key competitors and customers, including their sales, to the extent possible, to gauge relative performance and the outlook for the future.

As a result of our geographic and industry diversity, we face a variety of opportunities and challenges, including technological development in most of the markets we serve, the expansion and evolution of opportunities in high-growth markets, trends and costs associated with a global labor force, and consolidation of our competitors. We define high-growth markets as developing markets of the world experiencing extended periods of accelerated growth in gross domestic product and infrastructure which include Eastern Europe, the Middle East, Africa, Latin America, and Asia with the exception of Japan and Australia. We operate in a highly competitive business environment in most markets, and our long-term growth and profitability will depend, in particular, on our ability to expand our business across geographies and market segments, identify, consummate, and integrate appropriate acquisitions, develop innovative and differentiated new products, services, and software, expand and improve the effectiveness of our sales force, continue to reduce costs and improve operating efficiency and quality, attract relevant talent and retain, grow, and empower our talented workforce, and effectively address the demands of an increasingly regulated environment. We are making significant investments, organically and through acquisitions, to address technological change in the markets we serve and to improve our manufacturing, research and development, and customer-facing resources in order to be responsive to our customers throughout the world.

Segment Presentation

We operate and report our results in three segments, IOS, PT, and AHS, each of which is further described below.

In January 2024, we realigned Invetech from the AHS segment to the PT segment (the “Segment Realignment”) based on our strategic decision to divest the equipment design and manufacturing businesses of Invetech, while retaining the motion solution businesses (the “Motion Solution Business”) that are more closely aligned with the PT segment than the AHS segment. In June 2024, we divested and transferred ownership of Invetech, excluding the Motion Solution Business, to its management team (the “Invetech Divestiture”).

Our IOS segment provides advanced instrumentation, software and services to tens of thousands of customers enabling their mission-critical workflows. These offerings include electrical test & measurement, facility and asset lifecycle software applications, connected worker safety and compliance solutions across a range of vertical end markets, including manufacturing, process industries, healthcare, utilities and power, communications and electronics, among others. Typical users of these safety, productivity and sustainability solutions include electrical engineers, electricians, electronic technicians, EHS professionals, network technicians, facility managers, first-responders, and maintenance professionals.

Our PT segment helps solve tough technical challenges to speed breakthroughs in a wide range of applications, from food and beverage production and manufacturing to next-generation electric vehicles and clean energy, as our customers seek new test solutions to enable the electrification and connectivity of everything. Our expertise in materials, methods and measurements are reflected in our electrical test & measurement and sensing and material technologies offered to a broad set of customers and vertical end markets, including industrial, power and energy, automotive, medical equipment, food and beverage, aerospace and defense, semiconductor, and other general industries. Customers for these products and services include design engineers for advanced electronic devices and equipment, process and quality engineers focused on improved process capability and productivity, facility maintenance managers driving increased uptime, and other customers for whom precise measurement, reliability, and compliance are critical in their applications.

Our AHS segment supplies critical workflow solutions enabling healthcare providers to deliver exceptional patient care more efficiently. Our offerings include instrument sterilization solutions, instrument tracking, biomedical test tools, radiation detection and safety monitoring, and end-to-end clinical productivity software and solutions. Our healthcare offerings help ensure critical safety standards are met, instruments and operating rooms are working at peak performance, and complex procedures are followed accurately in these mission-critical healthcare environments.

Non-GAAP Measures

In this report, references to sales from existing businesses ("core revenue") refer to sales from operations calculated according to generally accepted accounting principles in the United States ("GAAP") but excluding (1) the impact from acquired and divested businesses and (2) the impact of foreign currency translation. References to sales attributable to acquisitions or acquired businesses refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition, less the amount of sales attributable to certain businesses or product lines that have been divested, or, at the time of reporting, are pending divestiture, but are not, and will not be, considered discontinued operations prior to the first anniversary of the divestiture. The portion of sales attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in sales (excluding sales impact from acquired businesses) and (b) the period-to-period change in sales (excluding sales impact from acquired businesses) after applying the current period foreign exchange rates to the prior year period. Core revenue should be considered in addition to, and not as a replacement for or superior to, sales, and may not be comparable to similarly titled measures reported by other companies.

Management believes that reporting the non-GAAP financial measure of core revenue provides useful information to investors by helping identify underlying growth trends in our business and facilitating comparisons of our sales performance with our performance in prior and future periods and to our peers. We exclude the effect of acquisition and divestiture related items because the nature, size, and number of such transactions can vary dramatically from period to period and between us and our peers. We exclude the effect of currency translation from core revenue because the impact of currency translation is not under management's control and is subject to volatility. Management believes the exclusion of the effect of acquisitions and divestitures and currency translation may facilitate the assessment of underlying business trends and may assist in comparisons of long-term performance. References to sales volume from existing businesses refer to the impact of both price and unit sales.

Update on Pending Separation of the Precision Technologies Segment

On September 4, 2024, we announced our intention to separate our PT segment business into an independent publicly-traded company (the "Separation"), which has been incorporated under the name Ralliant Corporation. The Separation will create (i) a technology solutions company, retaining the Fortive name, with a portfolio of the brands currently operating under Fortive's IOS and AHS business segments, focused on resilient, high-quality recurring growth by delivering productivity and safety to customers, and (ii) a global technology company consisting of our brands currently operating under the PT segment with a focus on precision instruments and highly engineered products essential for breakthrough innovation and aligned to powerful secular trends. The Separation is intended to qualify as a tax-free spin-off to Fortive shareholders for U.S. federal income tax purposes. The Company is currently targeting completion of the Separation by the end of the second quarter of 2025, subject to the satisfaction of certain conditions, including, among others, final approval of Fortive's Board of Directors, or a delegated committee thereof, satisfactory completion of financing, receipt of a favorable opinion of legal counsel and/or a private letter ruling from the U.S. Internal Revenue Service with respect to the tax treatment of the transaction for U.S. federal income tax purposes, the effectiveness of a Form 10 registration statement filed with the SEC, and other regulatory approvals. All assets, liabilities, revenues and expenses of Ralliant are included in the consolidated results of the Company in the accompanying consolidated condensed financial statements. Fortive anticipates that Ralliant's Form 10 registration statement will be filed publicly with the SEC in early May 2025.

Acquisitions

On January 3, 2024, we acquired EA Elektro-Automatik Holding GmbH ("EA"), a leading supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. The acquisition of EA will bolster our innovative portfolio of products and services for engineers with complementary test and measurement solutions enabling the global energy transition. The total consideration paid was approximately $1.72 billion, net of acquired cash. We recorded approximately $1.18 billion of goodwill within the PT segment related to the EA acquisition, which is not tax deductible. We also anticipate future tax benefits as a result of the transaction.

Business Performance and Outlook

Business Performance for the Period Ended March 28, 2025

During the three-month period ended March 28, 2025 (the "quarter" or the "first quarter" and "year-to-date period," respectively), our sales decreased by 3.3%, primarily driven by a 1.7% decrease in our core revenue and a 1.2% decrease from unfavorable foreign currency exchange rates. Core revenue growth in the first quarter included favorable pricing of 1.9%, offset by volume declines of 3.6%.

Geographically, in the first quarter, core revenue in developed markets decreased low single-digits, driven by low single-digit growth in North America, offset by a high-teens decline in Western Europe. Core revenue in high growth markets decreased low single-digits in the first quarter, where we had high single-digit growth in Latin America, offset by a high single-digit decline in China.

Outlook

In 2025, the U.S. government began imposing tariffs on products from all countries and additional individualized reciprocal tariffs on certain countries. In response, China, in particular, and other countries have announced retaliatory tariffs against certain imports from the United States. These changes to trade policies, retaliatory measures, and prolonged uncertainty in trade relationships negatively impact operations and financial results, including potential impairment of certain intangible assets, through resulting supply chain disruptions, delayed shipments, and increased operational complexities and costs. We continue to evaluate what impact these tariffs may have on our financial results, as the application and imposition of these tariffs remains unpredictable. For additional discussion of risks related to tariffs and trade relations, please refer to the risk factor, “Trade relations between the United States and other countries, including the imposition of new or increased tariffs and related uncertainty thereof, could have a material adverse effect on our business and financial results” in Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q.

We also expect foreign exchange rates to remain volatile throughout the year, which could continue to impact our financial results. Additionally, our financial outlook is subject to various assumptions and risks, including but not limited to, ongoing geopolitical developments and events, global uncertainties related to governmental policies toward international trade, monetary and fiscal policies, including the current uncertainty about the future relationship between the United States and other regions with respect to tariffs as mentioned above, trade policies, treaties, government regulations and sanctions, increased economic nationalism, macroeconomic conditions in the United States, China, and other critical regions, impact from our pending separation into two independent publicly traded companies, and the impact of inflationary dynamics on our expenses or our ability to realize price increases and/or competitiveness in our sales, interest rates, market conditions in key product segments, and elective surgery rates.

We continue to deploy the Fortive Business System (“FBS”), including tools and processes to leverage existing sourcing strategies and optimize production and logistics to actively manage these challenges and utilize pricing, cost and productivity actions and other countermeasures designed to offset the aforementioned dynamics. We continue to monitor these conditions and potential adverse global economic trends and sentiments, monetary and fiscal policies, international trade policies and relations between the U.S., China and other nations, and investment and taxation policy initiatives being considered in the United States and by the Organization for Economic Co-operation and Development (“OECD”), including incremental impacts of the Pillar Two initiative.

RESULTS OF OPERATIONS

Sales Growth

The following table summarizes total aggregate year-over-year sales growth and the components thereof for the first quarter as compared to the comparable period of 2024:

Components of Sales Growth

	% Change Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**(3.3)%**
Excluding impact of:	
Acquisitions and divestitures	0.4 %
Currency exchange rates	1.2 %
Core revenue growth (Non-GAAP)	**(1.7)%**

Operating Profit Margins

Operating profit margin was 15.8% for the first quarter, representing a decrease of 400 basis points as compared to 19.8% in the comparable period of 2024. Year-over-year changes in operating profit margin were comprised of the following:

- The year-over-year effect of the gain on sale of land and certain office buildings in the PT segment in the first quarter of 2024 — unfavorable 415 basis points
- Year-over-year increase in price, volume gains in IOS and AHS, and gains from productivity measures through our FBS initiatives, offset by volume declines in certain businesses and end markets within our PT segment, higher employee compensation and the impact from unfavorable foreign currency exchange rates — unfavorable 20 basis points
- The year-over-year effect of amortization from existing businesses — unfavorable 10 basis points
- The year-over-year net effect of costs related to the Separation during 2025 and acquisition and divestiture-related transaction costs incurred in 2024 — favorable 15 basis points
- The year-over-year net effect of acquired and divested businesses, including amortization, and acquisition-related fair value adjustments — favorable 55 basis points
- The year-over-year effect of costs relating to discrete restructuring plans — unfavorable 25 basis points

Business Segments

Sales by business segment for each of the periods indicated were as follows ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Intelligent Operating Solutions	$ 671.4	$ 665.7
Precision Technologies	500.6	559.0
Advanced Healthcare Solutions	302.2	299.8
Total	$ 1,474.2	$ 1,524.5

INTELLIGENT OPERATING SOLUTIONS

Our IOS segment provides advanced instrumentation, software and services to tens of thousands of customers enabling their mission-critical workflows. These offerings include electrical test & measurement, facility and asset lifecycle software applications, connected worker safety and compliance solutions across a range of vertical end markets, including manufacturing, process industries, healthcare, utilities and power, communications and electronics, among others.

Intelligent Operating Solutions Selected Financial Data

	Three Months Ended	
($ in millions)	March 28, 2025	March 29, 2024
Sales	$ 671.4	$ 665.7
Operating profit	173.7	164.1
Depreciation	11.3	9.7
Amortization	46.6	47.6
Operating profit as a % of sales	25.9 %	24.7 %
Depreciation as a % of sales	1.7 %	1.5 %
Amortization as a % of sales	6.9 %	7.2 %

Components of Sales Growth

	% Change Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**0.9 %**
Excluding impact of:	
Currency exchange rates	1.1 %
Core revenue growth (Non-GAAP)	**2.0 %**

Our sales growth in the first quarter was driven by favorable pricing across the segment and an increase in volume in our test and measurement instrumentation and gas detection products, partially offset by a decline in certain product lines in our facilities and asset lifecycle offerings, as well as unfavorable foreign currency exchange rates.

Geographically, core revenue in developed markets increased in the first quarter by mid-single-digits, driven by high single-digit growth in North America, partially offset by a high single-digit decline in Western Europe. Core revenue in high growth markets decreased in the first quarter by low single-digits, driven primarily by a low double-digit decline in China, offset by high single-digit growth in India.

Year-over-year price increases in our IOS segment contributed 1.7% to sales growth during the first quarter and is reflected as a component of the change in core revenue.

Operating profit margin increased 120 basis points during the first quarter as compared to the comparable period of 2024. Year-over-year changes in operating profit margin were comprised of the following:

- Year-over-year increase in price, a net increase in sales volume across the segment, and efficiency gains achieved through FBS measures, partially offset by higher employee compensation and the impact of unfavorable foreign currency exchange rates — favorable 150 basis points
- The year-over-year effect of amortization from existing businesses — favorable 20 basis points
- The year-over-year effect of costs relating to discrete restructuring plans — unfavorable 50 basis points

PRECISION TECHNOLOGIES

Our PT segment helps solve tough technical challenges to speed breakthroughs in a wide range of applications, from food and beverage production and manufacturing to next-generation electric vehicles and clean energy, as our customers seek new test solutions to enable the electrification and connectivity of everything. Our expertise in materials, methods and measurements are reflected in our electrical test & measurement and sensing and material technologies offered to a broad set of customers and vertical end markets, including industrial, power and energy, automotive, medical equipment, food and beverage, aerospace and defense, semiconductor, and other general industries.

Precision Technologies Selected Financial Data

	Three Months Ended	
($ in millions)	March 28, 2025	March 29, 2024
Sales	$ 500.6	$ 559.0
Operating profit	87.3	149.1
Depreciation	6.9	8.3
Amortization	20.3	21.1
Operating profit as a % of sales	17.4 %	26.7 %
Depreciation as a % of sales	1.4 %	1.5 %
Amortization as a % of sales	4.1 %	3.8 %

Components of Sales Growth

	% Change Three Months Ended March 28, 2025 vs. Comparable 2024 period
Total revenue growth (GAAP)	**(10.5)%**
Excluding impact of:	
Acquisitions and divestitures	1.0 %
Currency exchange rates	1.1 %
Core revenue growth (Non-GAAP)	**(8.4)%**

The sales results for the first quarter were impacted by price increases across the segment and volume increases in utility sensing and solutions,which were more than offset by volume reductions in test and measurement, energetic materials, and industrial sensing products. Additionally, there was an unfavorable impact from foreign currency exchange rates and the Invetech Divestiture.

Geographically, core revenue in developed markets decreased by low double-digits in the first quarter, driven by a mid-thirties decline in Western Europe and a mid-single-digit decline in North America. Core revenue in high growth markets decreased by low single-digits in the first quarter, driven by a high single-digit decline in China, partially offset by low thirties growth in Latin America.

Year-over-year price increases in our PT segment contributed 1.8% to sales results for the first quarter and is reflected as a component of the change in core revenue.

Operating profit margin decreased 930 basis points for the first quarter as compared to the comparable period of 2024. Year-over-year changes in operating profit margin were comprised of the following:

- The year-over-year effect of the gain on sale of land and certain office buildings in the PT segment in the first quarter of 2024 — unfavorable 1,130 basis points
- Year-over-year increase in price, more than offset by net volume reductions, higher compensation costs and the impact of unfavorable foreign currency exchange rates — unfavorable 375 basis points
- The year-over-year effect of amortization from existing businesses — unfavorable 30 basis points

- The year-over-year net effect of acquisition and divestiture-related transaction costs incurred in 2024, primarily related to the EA acquisition — favorable 465 basis points
- The year-over-year net effect of acquired and divested businesses, including amortization, and acquisition-related fair value adjustments — favorable 150 basis points
- The year-over-year effect of costs relating to discrete restructuring plans — unfavorable 10 basis points

ADVANCED HEALTHCARE SOLUTIONS

Our AHS segment supplies critical workflow solutions enabling healthcare providers to deliver exceptional patient care more efficiently. Our offerings include instrument sterilization solutions, instrument tracking, biomedical test tools, radiation detection and safety monitoring, and end-to-end clinical productivity software and solutions. Our healthcare offerings help ensure critical safety standards are met, instruments and operating rooms are working at peak performance, and complex procedures are followed accurately in these mission-critical healthcare environments.

Advanced Healthcare Solutions Financial Data

	Three Months Ended	
($ in millions)	March 28, 2025	March 29, 2024
Sales	$ 302.2	$ 299.8
Operating profit	26.3	27.5
Depreciation	4.9	5.1
Amortization	44.6	45.0
Operating profit as a % of sales	8.7 %	9.2 %
Depreciation as a % of sales	1.6 %	1.7 %
Amortization as a % of sales	14.8 %	15.0 %

Components of Sales Growth

	% Change Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**0.8 %**
Excluding impact of:	
Currency exchange rates	1.7 %
Core revenue growth (Non-GAAP)	**2.5 %**

The sales results for the first quarter were driven by price increases across the segment and volume increases in dosimetry services, and software products, all partially offset by a decline in biomedical test tools and unfavorable foreign currency exchange rates.

Geographically, core revenue in developed markets increased by mid-single-digits in the first quarter, driven by mid-single-digit growth in North America and a low single-digit decline in Western Europe. In high growth markets, core revenue decreased slightly in the first quarter, driven by mid-single-digit growth in Latin America, partially offset by a mid-single-digit decline in China.

Year-over-year price increases in our AHS segment contributed 2.3% to sales growth during the first quarter and is reflected as a component of the change in core revenue.

Operating profit margin decreased 50 basis points during the first quarter, as compared to the comparable period of 2024. Year-over-year changes in operating profit margin were comprised of the following:

- Year-over-year increases due to favorable price and gains from productivity measures through our FBS initiatives, offset by higher employee compensation and the impact of foreign currency exchange rate — unfavorable 70 basis points
- The year-over-year effect of amortization from existing businesses — favorable 20 basis points

COST OF SALES AND GROSS PROFIT

($ in millions)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Sales	$ 1,474.2	$ 1,524.5
Cost of sales	(593.3)	(620.3)
Gross profit	$ 880.9	$ 904.2
Gross profit margin	59.8 %	59.3 %

The year-over-year decrease in gross profit during the first quarter was a result of favorable pricing from existing businesses and increased volume in IOS, partially offset by net volume reduction in the PT segment, higher employee compensation, and unfavorable foreign currency exchange rates.

OPERATING EXPENSES

($ in millions)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Sales	$ 1,474.2	$ 1,524.5
Selling, general and administrative ("SG&A")	542.2	561.0
Research and development ("R&D")	105.1	104.1
SG&A as a % of sales	36.8 %	36.8 %
R&D as a % of sales	7.1 %	6.8 %

The year-over-year decrease in SG&A during the first quarter was due to lower year-over-year transaction expenses related to our EA acquisition in 2024 offset by separation costs in 2025, and benefits from productivity measures through our FBS initiatives, partially offset by higher employee compensation.

R&D, consisting principally of internal and contract engineering personnel costs, increased slightly during the first quarter as compared to the comparable period of 2024 due to ongoing investments in innovation.

NON-OPERATING INCOME (EXPENSE), NET

Interest costs

Net interest expense for the first quarter was $32.0 million as compared to $44.0 million in the comparable periods in 2024. The year-over-year decrease in net interest expense was primarily due to overall debt mix consisting of lower fixed rate debt instruments, and lower interest rate on floating rate debt instruments. For discussion of our outstanding indebtedness, refer to Note 5 to the consolidated condensed financial statements.

Other non-operating expense, net

Other non-operating expense for the first quarter was $0.2 million, as compared to $24.2 million in the comparable period in 2024. The year-over-year decrease was due to a charitable contribution made in the first quarter of 2024. For further discussion of the charitable contribution, refer to Note 1 to the consolidated condensed financial statements.

INCOME TAXES

Our effective tax rate for the three-month period ended March 28, 2025 was 14.6% as compared to 11.4%, for the three-month period ended March 29, 2024. The increase in the effective tax rate for the three-month period ended March 28, 2025 as compared to the three-month period ended March 29, 2024 was primarily related to a discrete tax credit in the comparable prior year period from cash repatriation.

Our effective tax rate for the three-month period ended March 28, 2025, differs from the U.S. federal statutory rate of 21% due primarily to the impact of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

The OECD has published the framework for a "Pillar Two" global minimum corporate income tax rate of fifteen percent (15%). For the current year, portions of Pillar Two are effective in certain countries where the Company conducts business, and the impact has been included within the provision for income taxes. The Company continues to monitor for further corporate tax legislative developments and changes to the Pillar Two framework.

COMPREHENSIVE INCOME

Comprehensive income increased by $111 million during the first quarter as compared to the comparable period in 2024 due primarily to favorable changes in foreign currency translation adjustments of $147 million, partially offset by a $36 million decrease in net income.

LIQUIDITY AND CAPITAL RESOURCES

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing, and financing activities. We generate substantial cash from operating activities and believe that our operating cash flow and other sources of liquidity, which consist of available cash, our revolving credit facility, and access to commercial paper, bank loans, and capital markets, will be sufficient to allow us to continue funding and investing in our existing businesses, consummate strategic acquisitions, execute strategic separations, repurchase common stock on the open market or in privately negotiated transactions, make interest and principal payments on our outstanding indebtedness, fulfill our contractual obligations, and manage our capital structure on a short and long-term basis.

We have generally satisfied any short-term liquidity needs that are not met through operating cash flows and available cash through issuances of commercial paper under our U.S. dollar and Euro-denominated commercial paper programs (“Commercial Paper Programs”).

Credit support for the Commercial Paper Programs is provided by a five-year $2.0 billion senior unsecured revolving credit facility that expires on October 18, 2027 (the “Revolving Credit Facility”) which, to the extent not otherwise providing credit support for the commercial paper programs, can also be used for working capital and other general corporate purposes. As of March 28, 2025, no borrowings were outstanding under the Revolving Credit Facility.

The availability of the Revolving Credit Facility as a standby liquidity facility to repay maturing commercial paper is an important factor in maintaining the existing credit ratings of the Commercial Paper Programs when we have outstanding borrowings. We expect to limit any future borrowings under the Revolving Credit Facility to amounts that would leave sufficient credit available under the facility to allow us to borrow, if needed, and repay any outstanding commercial paper as it matures.

On June 7, 2023, we filed with the SEC an “automatic shelf” registration statement (the “Shelf Registration Statement”). Under the Shelf Registration Statement, we may from time to time sell shares of common stock, preferred stock, debt securities, depository shares, purchase contracts, purchase units, warrants and subscription rights in one or more offerings.

We continue to monitor the financial markets, the stability of U.S. and international banks and general global economic conditions. In addition, our access to the capital markets and other financing sources is impacted by any change in our credit rating. If changes in financial markets or other areas of the economy or downgrade in our credit rating adversely affect our access to the capital markets and other financing sources, we would expect to rely on a combination of available cash and existing available capacity under our credit facilities to provide short-term funding.

Overview of Cash Flows and Liquidity

Following is an overview of our cash flows and liquidity ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Net cash provided by operating activities	$ 241.7	$ 256.7
Purchases of property, plant and equipment	$ (26.7)	$ (26.4)
Proceeds from sale of property	1.7	10.8
Cash paid for acquisitions, net of cash received	—	(1,721.8)
All other investing activities	(1.2)	—
Net cash used in investing activities	$ (26.2)	$ (1,737.4)
Net proceeds from (repayments of) commercial paper borrowings	$ 80.7	$ (426.8)
Repurchase of common shares	(202.6)	—
Payment of dividends	(27.2)	(28.1)
Proceeds from borrowings (maturities greater than 90 days), net of issuance costs	—	1,736.4
Repayment of borrowings (maturities greater than 90 days)	—	(1,000.0)
All other financing activities	8.1	25.4
Net cash provided by (used in) financing activities	$ (141.0)	$ 306.9

Operating Activities

Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for income taxes, interest, pension funding, and other items impact reported cash flows.

Operating cash flows were $242 million during the year-to-date period, representing a decrease of $15 million when compared to the comparable period of 2024. The year-over-year change in operating cash flows was primarily attributable to the following factors:

- Year-over-year increase of $24 million in Operating cash flows from net earnings, net of non-cash items (Amortization, Depreciation, Stock-based compensation, and Gain on sale of property).

- The aggregate changes in accounts receivable, inventories, and trade accounts payable generated $1 million of cash during the year-to-date period as compared to generating $52 million in the comparable period of 2024. The amount of cash flow generated from or used by the aggregate of trade accounts receivable, inventories, and trade accounts payable depends upon how effectively we manage the cash conversion cycle, which generally represents the number of days that elapse from the day we pay for the purchase of raw materials and components to the collection of cash from our customers, and can be significantly impacted by the timing of collections and payments in a period.

- The aggregate changes in prepaid expenses and other assets, and accrued expenses and other liabilities used $94 million of cash in the year-to-date period as compared to using $105 million of cash in the comparable period of 2024. The year-over-year changes were driven by timing differences related to contract assets, contract liabilities, and payments of employee compensation, income taxes and interest.

Investing Activities

Cash outflows from investing activities declined $1.71 billion when compared with the prior year, which had outflows related to acquisitions, net of cash acquired, partially offset by proceeds from the sale of property.

Capital expenditures are made primarily for increasing production capacity, replacing aged equipment, supporting product development initiatives for hardware and software offerings, improving information technology systems, and purchasing equipment that is used in revenue arrangements with customers. For the current year, we expect capital spending to be between approximately $120-$140 million, though actual expenditures will ultimately depend on business conditions.

Financing Activities and Indebtedness

Cash flows from financing activities consist primarily of cash flows associated with the issuance and repayment of debt and commercial paper, payments of cash dividends to shareholders and share repurchases.

In the year-to-date period, financing activities used cash of $141 million, reflecting the following transactions:

- We incurred $81 million in net commercial paper borrowings.
- We repurchased 2.5 million shares of our common stock for approximately $203 million, under our share repurchase program.
- We made dividend payments to common shareholders totaling $27 million.

In the comparable 2024 period, financing activities generated cash of $307 million, reflecting the following transaction:

- We repaid $427 million in net commercial paper borrowings.
- On January 2, 2024, we drew down $450 million from the $1.3 billion Delayed-Draw Term Loan due 2024 as part of the funding for the acquisition of EA.
- On February 13, 2024, we completed the sale of our registered offering of the 2026 Notes and the 2029 Notes, yielding net proceeds of approximately $1.3 billion.
- On February 13 2024, we repaid $1.0 billion in outstanding principal of the Delayed-Draw Term Loan due 2024, using net proceeds from the 2026 Notes and 2029 Notes.
- We made dividend payments to common shareholders totaling $28 million.

Refer to Note 5 of the consolidated condensed financial statements for additional information regarding our financing activities and indebtedness.

Cash and Cash Requirements

As of March 28, 2025, we held approximately $892 million of cash and equivalents that were invested in highly liquid investment-grade instruments with a maturity of 90 days or less, of which approximately 87% was held outside of the United States.

We have cash requirements to support working capital needs, capital expenditures and acquisitions, pay interest and service debt, pay taxes and any related interest or penalties, fund our pension plans as required, pay dividends to shareholders, and support other business needs or objectives. With respect to our cash requirements, we generally intend to use available cash and internally generated funds to meet these cash requirements, but in the event that additional liquidity is required, particularly in connection with acquisitions and repayment of maturing debt, we may also borrow under our commercial paper programs or credit facilities or enter into new credit facilities and either borrow directly thereunder or use such credit facilities to backstop additional borrowing capacity under our commercial paper programs. We also may from time to time access the capital markets, including to take advantage of favorable interest rate environments or other market conditions.

Foreign cumulative earnings remain subject to foreign remittance taxes. We have made an election regarding the amount of earnings that we do not intend to repatriate due to local working capital needs, local law restrictions, high foreign remittance costs, previous investments in physical assets and acquisitions, or future growth needs. For most of our foreign operations, we make an assertion regarding the amount of earnings in excess of intended repatriation that are expected to be held for indefinite reinvestment. No provisions for foreign remittance taxes have been made with respect to earnings that are planned to be reinvested indefinitely. The amount of foreign remittance taxes that may be applicable to such earnings is not readily determinable given local law restrictions that may apply to a portion of such earnings, unknown changes in foreign tax law that may occur during the applicable restriction periods caused by applicable local corporate law for cash repatriation, and the various tax planning alternatives we could employ if we repatriated these earnings.

As of March 28, 2025, we expect to have sufficient liquidity to satisfy our cash needs for the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes during the three-month periods ended March 28, 2025 to the items we disclosed as our critical accounting estimates in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2024 Annual Report on Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our concentrations of credit risk arising from trade receivables is limited due to the diversity of our customers. Our businesses perform credit evaluations of their customers' financial conditions as appropriate and also obtain collateral or other security when appropriate.

Additional quantitative and qualitative disclosures about market risk appear in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Instruments and Risk Management," in our 2024 Annual Report on Form 10-K. There were no material changes during the three-month period ended March 28, 2025 to the information reported in our 2024 Annual Report on Form 10-K relating to our evaluation of interest rate, foreign currency exchange, and commodity price risk. Refer to Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations for discussion around the impact of these items in the first quarter.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of the President and Chief Executive Officer, and the Senior Vice President and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the President and Chief Executive Officer, and the Senior Vice President and Chief Financial Officer, have concluded that, as of the end of such period, these disclosure controls and procedures were effective.

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1A. RISK FACTORS

Information regarding risk factors appears in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Information Relating to Forward-Looking Statements," in Part I - Item 2 of this Form 10-Q and in the "Risk Factors" section of our 2024 Annual Report on Form 10-K. Other than as provided below, there were no material changes during the quarter ended March 28, 2025 to the risk factors reported in the "Risk Factors" section of our 2024 Annual Report on Form 10-K.

Trade relations between the United States and other countries, including the imposition of new or increased tariffs and related uncertainty thereof, could have a material adverse effect on our business and financial results.

We participate in various end markets outside the United States. During 2024, sales outside the United States accounted for approximately 46% of our total sales for the year. In addition, we have several facilities outside the United States, many of which serve multiple Fortive operating companies in manufacturing, distribution, product design, and selling, general and administrative functions.

There continues to be significant uncertainty about the future relationship between the United States and other countries, including with respect to trade policies, treaties, government regulations, sanctions, tariffs, and application thereof. For example, in April 2025, the U.S. government began imposing tariffs intended to address trade deficits and inconsistent economic treatment of importation between the United States and other countries. In response, China, among others, has announced retaliatory tariffs against certain imports from the United States. Although we are continuing to evaluate the impact of these evolving developments, we cannot provide any assurance about the ultimate outcome or impact of these developments or other changes in trade policies, including the imposition or application of new or increased tariffs between the United States and other countries. Furthermore, changes to trade policies, retaliatory measures, or prolonged uncertainty in trade relationships negatively impact operations and financial results, including potential impairment of certain intangible assets, through resulting supply chain disruptions, delayed shipments, increased economic nationalism, negative macroeconomic conditions, and increased operational complexity and costs.

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

On February 17, 2022, the Company's Board of Directors approved a share repurchase program authorizing the Company to repurchase up to 20 million shares of the Company's outstanding common stock from time to time on the open market or in privately negotiated transactions. On January 23, 2024, the Company's Board of Directors increased the number of shares authorized under the share repurchase program by an additional 11 million shares. As of March 28, 2025, there were 5.5 million shares remaining authorized under the share repurchase program. There is no expiration date for the repurchase program, and the timing and amount of repurchases under the program are determined by the Company's management based on market conditions and other factors. The repurchase program may be suspended or discontinued at any time by the Board of Directors. During the fiscal quarter ended March 28, 2025, the Company purchased 2.5 million shares of its common stock at an average share price of $81.01.

The following table provides details about our share repurchases during the fiscal quarter ended March 28, 2025.

Period	Total number of shares (or units) purchased	Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January 1 - January 31	—	$ —	N/A	N/A
February 1 - February 28	2,500,000	81.01	2,500,000	5,490,143
March 1 - March 28	—	—	N/A	N/A
Total	2,500,000	$ 81.83	2,500,000	5,490,143

ITEM 5. OTHER INFORMATION

Trading Plans

During the first quarter ended March 28, 2025, no directors or Section 16 officers adopted, modified, or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of Fortive Corporation (incorporated by reference from Exhibit 3.1 to Fortive Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2024. Commission File No. 1-37654).
3.2	Amended and Restated Bylaws of Fortive Corporation (incorporated by reference from Exhibit 3.1 to Fortive Corporation's Current Report on Form 8-K, filed on November 8, 2022. Commission File No. 1-37654).
10.1	Offer Letter, dated February 24, 2025, between Fortive Corporation and Olumide Soroye (Incorporated by reference from Exhibit 10.22 to Fortive Corporation's Annual Report on Form 10-K for the year ended December 31, 2024. Commission File No. 1-37654)*
10.2	Offer Letter, dated February 24, 2025, between Fortive Corporation and Tamara Newcombe (Incorporated by reference from Exhibit 10.21 to Fortive Corporation's Annual Report on Form 10-K for the year ended December 31, 2024. Commission File No. 1-37654)*
10.3	Offer Letter, dated February 27, 2025 between Fortive Corporation and Mark Okerstrom* †
10.4	Aircraft Time Sharing Agreement, dated February 23, 2025, between Fortive Corporation and Olumide Soroye (Incorporated by reference from Exhibit 10.25 to Fortive Corporation's Annual Report on Form 10-K for the year ended December 31, 2024. Commission File No. 1-37654)*
10.5	Aircraft Time Sharing Agreement, dated February 27, 2025, between Fortive Corporation and Mark Okerstrom* †
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. †
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. †
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. †
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. †
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. †
101.SCH	Inline XBRL Taxonomy Extension Schema Document †
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document †
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document †
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document †
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document †
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended March 28, 2025, formatted in Inline XBRL and contained in Exhibit 101.

* Indicates management contract or compensatory plan, contract or arrangement.
† Filed electronically herewith.

SIGNATURES

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

FORTIVE CORPORATION:

Date: May 1, 2025	By:	/s/ Mark D. Okerstrom
		Mark D. Okerstrom Senior Vice President and Chief Financial Officer
Date: May 1, 2025	By:	/s/ Christopher M. Mulhall
		Christopher M. Mulhall Chief Accounting Officer

Fortive Corporation 6920
Seaway Boulevard
Everett, WA 98203

-STRICTLY PRIVATE & CONFIDENTIAL-

February 27, 2025

Mark Okerstrom
Seattle, WA

Dear Mark,

I am delighted to formalize your offer of employment with Fortive Corporation (the "Company") and am confident that your background and experience will allow you to make major contributions to the Company. We look forward to welcoming you to our dynamic team. As we discussed, your position will be **Senior Vice President & CFO, Fortive** reporting to the President and Chief Executive Officer of Fortive.

Please allow this letter to serve as documentation of the offer extended to you.

Start Date: Your start date will be March 24, 2025.

Work Location: The work location will be the Company's headquarters in Everett, Washington.

Base Salary: Your base salary will be paid bi-weekly starting at the annual rate of **$800,000**, subject to periodic review, and payable in accordance with the Company's usual payroll practices.

Incentive Compensation: We believe that all employees have an impact on the achievement of the Company's goals. As part of your total compensation package, you are eligible to participate in the Incentive Compensation Plan (ICP) with a target bonus of **125% of your annual base salary** (paying to a maximum of 200% of target), subject to periodic review. Normally, ICP payments are made during the first quarter of the following calendar year. This bonus is based on a Company Financial Factor and a Personal Performance Factor which are determined each year. You will be eligible for participation for the full 2025 performance year.

Sign-On Cash Bonus: We are pleased to provide you a non-recurring sign-on cash bonus of **$2,500,000** payable in two installments following your start date. You will receive:

1. $1,250,000 within 30 days of your employment start date; and
2. $1,250,000 paid in the next payroll following the one-year anniversary of your employment start date.

Applicable taxes will be withheld, and payment of any installment of the Signing Bonus is conditioned on i) being an active employee at the time of the applicable installment payment; and ii) your signature on the enclosed Signing Bonus Repayment Agreement.

Sign-On Equity Award: A recommendation will be made to the Compensation Committee (the "Committee") for approval by April 4, 2025, to grant you a one-time sign-on equity award as part of the Company's equity compensation program (the "Sign-on Equity Award"). The target award value of this sign-on equity grant is **$10,000,000**.

When approved, the Sign-on Equity Award target value described above will be allocated in the form of 50% Performance Stock Units ("PSUs"), 25% stock options, 25% Restricted Stock Units ("RSUs") and, converted into a specific number of PSUs, stock options and RSUs based on the standard methodology used by the Company. The PSUs will vest in accordance with the performance criteria specified by the Committee and set forth in particular form of award agreement required to be signed with respect to the award. 60% of the PSUs will vest based on the Company's relative TSR versus the S&P 500 over a three-year performance period and 40% of the PSUs based on the average of three one-year Core Revenue Growth goals (FY25, FY26 and FY27 respectively). All vested PSUs are subject to a 1-year holding period. You can earn from zero to 200% of the target number of PSUs granted based on achievement of the performance criteria. The stock options and RSUs shall vest in two equal installments on the third and fourth anniversary from grant.

The Company cannot guarantee that any PSUs, stock options, or RSUs granted to you will ultimately have any particular value or any value. The PSUs, stock options and RSUs will be solely governed by, and subject to, the terms and conditions set forth in the Company's stock incentive plan and in the corresponding particular form of award agreement required to be signed with respect to the award.

Annual Equity Program Award: A recommendation will be made to the Committee to grant you an equity award as part of Fortive's equity compensation program with a target award value of **$6,000,000** for approval by April 4, 2025**.**

When approved, the equity awards described above are expected to be granted in the form of a combination of stock options, PSUs and RSUs, as determined by the Committee. The target award value of any grant(s) is currently expected to be allocated in the form of 50% PSUs, 25% stock options and 25% RSUs, converted into a specific number of PSUs, stock options and RSUs based on the standard methodology used by the Company. The Company cannot guarantee that any PSUs, stock options, or RSUs granted to you will ultimately have any particular value or any value.

Any PSUs will vest in accordance with the performance criteria specified by the Committee and set forth in particular form of award agreement required to be signed with respect to each award. It is currently anticipated that 60% of the PSUs will vest based on the Company's relative TSR versus the S&P 500 over a three-year performance period and 40% of the PSUs based on the average of three one-year Core Revenue Growth goals (FY25, FY26 and FY27 respectively). All vested PSUs are subject to a 1-year holding period. You can earn from zero to 200% of the target number of PSUs granted based on achievement of the performance criteria. Your PSUs will be solely governed by the terms and conditions set forth in the Company's applicable stock incentive plan and in the form of award agreement required to be signed with respect to your PSU award.

Any stock options and RSUs will vest in accordance with the vesting schedule determined by the

Committee. For the purposes of this offer, the following vesting schedule is expected to apply: your RSUs and stock options would vest 50% on each of the third and fourth anniversaries of the grant date. The stock options and RSUs will be solely governed by the terms and conditions set forth in the Company's applicable stock incentive plan and in the particular form of award agreement required to be signed with respect to each award.

You will be eligible annually to participate in Fortive's equity compensation program, subject to periodic review.

Benefits: You will be eligible to participate in any employee benefit plan that the Company has adopted or may adopt, maintain, or contribute to for the benefit of its regular exempt employees generally, subject to satisfying any applicable eligibility requirements. You will be eligible to participate in our comprehensive health and other insurance benefits immediately upon your first day of employment with the Company. You will be eligible to participate in our 401(k)-retirement plan beginning on your first day of employment subject to the applicable plan.

EDIP Program: You will be included in a select group of executives who participate in the Executive Deferred Incentive Program ("EDIP"), an exclusive, non-qualified executive benefit designed to supplement retirement benefits that otherwise are limited by IRS regulations; and provide the opportunity for you to defer taxation on a portion of your current income (base salary or bonus or both). Initially, the Company will contribute an amount equal to 6% of your total target cash compensation into your EDIP account annually (pro-rated for any initial partial year of eligibility as applicable). Vesting requirements and your participation in the EDIP are subject to all of the terms and conditions set forth in such plan. Additional information on the EDIP will be provided to you by a member of the Corporate Benefits team before your EDIP eligibility date.

Paid Time Off: You will be eligible for four weeks of vacation each year.

Other Compensation Elements: You will be eligible for an annual cash stipend of $10,000 per year to be applied for financial services and counseling and personal use of the corporate aircraft up to $50,000 annually. In addition, you will be eligible to participate in the Fortive Executive Medical Plan in accordance with the terms thereof. Finally, you will be eligible to participate in Fortive's Severance and Change-in-Control Plan for Officers in accordance with the terms thereof (a copy is attached for your reference).

Stock Ownership Guidelines: As a Senior Vice President and Executive Officer, you will be subject to Fortive's Stock Ownership guidelines (a summary of which is attached) which generally require you to own Company stock with a value of three times your base salary.

At-Will Employment: Nothing in this offer letter shall be construed as any agreement, express or implied, to employ you for any stated term. Your employment with the Company will be on an at-will basis, which means that either you or the Company can terminate the employment relationship at any time and for any reason (or no reason), with or without notice.

Form I-9: The Company complies with the Immigration Reform and Control Act of 1986, which requires all new employees to provide documentation of their legal right to work in the United States. To complete the hiring process, you will be required to complete the I-9 form on your first day of employment.

Conditions of Employment Offer: This offer of employment is expressly conditioned upon successful completion of applicable pre-employment screening and your signature on the following documents:

- Offer Letter
- Authorization and Notification Form(s) (for a consumer report and/or investigative consumer report to be obtained) and Summary of Your Rights Under the FCRA as provided by our third-party vendor, Mintz Group
- Criminal History Questionnaire
- Certification of Fortive Corporation Code of Conduct
- Certification of Compliance of Obligations to Prior Employers
- Agreement Regarding Competition/Solicitation and the Protection of Proprietary Interests and the terms contained therein
- Directors and Officers Questionnaire
- Repayment agreement
- Aircraft Timesharing Agreement

In addition, this offer is made with your acknowledgement that, upon your execution of this offer, Fortive will rely on your acceptance of this offer to announce your appointment publicly by March 7, 2025.

You may confirm your acceptance of this offer by signing this letter and all attached documents as indicated through DocuSign (this will be done when you accept the role). Please feel free to keep a copy of the signed documents for your records. We will contact you upon confirmation that you have successfully met pre-employment requirements.

Thank you for accepting our offer. We anticipate that you will make a very strong contribution to the success of the Company and believe this is an excellent professional opportunity for you. We look forward to the opportunity to work with you.

If there is anything we can do, please do not hesitate to contact me at 202-738-3623. Sincerely

/s/ Stacey Walker

Stacey Walker

SVP of Human Resources

Acknowledgement

Please acknowledge that you have read, understood, and accept this offer of at-will employment by signing and returning this to Fortive Corporation along with the above- referenced signed documents no later than Friday, February 28, 2025.

/s/ Mark Okerstrom

Date: 2/27/2025

AIRCRAFT TIME SHARING AGREEMENT

THIS AIRCRAFT TIME SHARING AGREEMENT (this "Agreement") is entered into as of 2/27/2025 | 16:45 PST by and between Fortive Corporation ("Owner"), a Delaware corporation, with principal offices at 6920 Seaway Blvd, Everett, WA 98203 and Mark Okerstrom ("Lessee").

BACKGROUND:

A. Owner or its subsidiary owns or leases and operates certain civil aircraft identified on Exhibit A to this Agreement (the "Aircraft").

B. Owner or its subsidiary employs fully qualified flight crews to operate the Aircraft; and

C. From time to time, Lessee may desire to lease the Aircraft with a flight crew from Owner for Lessee's personal travel at Lessee's discretion on a non-exclusive time sharing basis as defined in Section 91.501(c)(1) of the Federal Aviation Regulations ("FAR").

NOW, THEREFORE, Owner and Lessee agree as follows:

1. This Agreement shall govern personal use of the Aircraft by Lessee or by family members or guests of Lessee as and to the extent set forth in such policy or policies as the Board of Directors of Owner, or the Compensation Committee thereof, shall adopt from time to time. Subject to the terms and conditions of this Agreement, Owner agrees to lease, from time to time on a non-exclusive and non-continuous basis, the Aircraft to Lessee for Lessee's personal travel at Lessee's discretion pursuant to the provisions of FAR Sections 91.501(b)(6), 91.501(c)(1) and 91.501(d) and to provide a fully qualified flight crew for all operations for flights scheduled in accordance with the terms of this Agreement during the period commencing on the date of this Agreement and terminating on the earlier of (a) the termination of this Agreement by consent of Owner and Lessee, (b) the date of Lessee's termination of employment with Owner and (c) the date of Lessee's death. Owner shall have the right to add or substitute aircraft of similar type, quality, and equipment, and to remove aircraft from the fleet, from time to time during the term of this Agreement. Owner shall send Lessee a revised Exhibit A upon each such change in the Aircraft.

2. For each flight conducted under this Agreement and subject to the Owner's Policy on Use of Company Aircraft that may be in effect from time to time, Lessee shall pay Owner the actual, incremental cost to the Owner of such flight but only to the extent authorized by FAR Section 91.501(d) as in effect from time to time. As of the effective date of this Agreement, such payment from Lessee to Owner for any specific flight shall not exceed:

(a) fuel, oil, lubricants and other additives;

(b) travel expenses of the crew, including food, lodging and ground transportation;

(c) hangar and tie down costs away from the Aircraft's base of operation;

(d) insurance obtained for the specific flight;

(e) landing fees, airport taxes and similar assessments;

(f) customs, foreign permit and similar fees directly related to the flight;

(g) in-flight food and beverages;

(h) passenger ground transportation;

(i) flight planning and weather contract services;

(j) an additional charge equal to one hundred percent (100%) of the expenses listed in clause (a) above.

3. Subject to the Owner's Policy on Use of Company Aircraft that may be in effect from time to time, Owner will pay all expenses related to the operation of each Aircraft when incurred and will provide quarterly invoices to Lessee for the expenses enumerated in Section 2 above. The Owner and Lessee acknowledge that, with the exception of the expenses for in-flight food and beverages and passenger ground transportation, the payment of these expenses are subject to the federal excise tax imposed under Section 4261 of the Internal Revenue Code. Lessee shall reimburse Owner for the expenses authorized by FAR Section 91.501(d) plus applicable federal excise taxes within thirty (30) calendar days after receipt of the related invoice. Owner agrees to collect and remit to the Internal Revenue Service for the benefit of Lessee all such federal excise taxes.

4. In the event that Lessee desires to use the Aircraft pursuant to this Agreement, Lessee will so notify Owner and will provide Owner with requests for flight time and proposed flight schedules as far as possible in advance of any given flight. Requests for flight time shall be in a form, whether oral or written, mutually convenient to and agreed upon by Owner and Lessee. In addition to proposed schedules and flight times, Lessee shall provide at least the following information for each proposed flight at some time prior to scheduled departure as required by Owner or Owner's flight crew:

(a) departure point;

(b) destinations;

(c) date and time of flight;

(d) the identity of each anticipated passenger;

(e) the nature and extent of luggage or cargo to be carried;

(f) the date and time of a return flight, if any; and

(g) any other information concerning the proposed flight that may be pertinent or required by Owner or Owner's flight crew.

5. Owner shall have sole and exclusive authority over the scheduling of the Aircraft, including which Aircraft is used for any particular flight. Lessee's use of the Aircraft shall be on a non-exclusive and non- continuous basis and as needed and as available. Owner shall have the right to cancel Lessee's proposed use of the Aircraft by telephonic or other notice to Lessee at any time prior to the departure of the Aircraft. Owner retains the right, during the Term, (a) to use and operate the Aircraft under FAR Part 91 and (b) to the extent permitted by the FARs, to lease and/or furnish (under separate time sharing or interchange agreements) the Aircraft to one or more third parties who may also use and/or operate the Aircraft under FAR Part 91.

6. Owner shall be solely responsible for securing maintenance, preventive maintenance, and required or otherwise necessary inspections on the Aircraft and shall take such requirements into account in scheduling flights of the various Aircraft. No period of maintenance, preventive maintenance, or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless such maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot-in-command. The pilot-in-command shall have final and complete authority to cancel any flight for any reason or condition that in his or her judgment would compromise the safety of the flight.

7. Owner shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights and shall retain full authority and control, including exclusive operational control, and possession of the Aircraft at all times during the term of this Agreement. Without limiting the generality of the foregoing, Owner shall exercise exclusive authority over initiating, conducting or terminating any flight undertaken

under this Agreement. Owner shall employ, pay for, and provide to Lessee a qualified flight crew for each flight undertaken under this Agreement. In accordance with applicable FAR, the qualified flight crew provided by Owner will exercise all required and/or appropriate duties and responsibilities with respect to the safety of each flight conducted under this Agreement. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made and all other matters relating to operation of the Aircraft. Lessee specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition which, in the sole judgment of the pilot-in-command, could compromise the safety of the flight and to take any other action which, in the sole judgment of the pilot in command, is necessitated by considerations of safety. Without limiting the generality of Section 8, no such action of the pilot-in-command shall create or support any liability for loss, injury, damage, or delay to Lessee or any other person.

8. The Owner and Lessee agree that Owner shall not be liable to Lessee or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason.

9. The risk of loss during the period when any Aircraft is operated on behalf of Lessee under this Agreement shall remain with Owner, and Owner will retain all rights and benefits with respect to the proceeds payable under policies of hull insurance maintained by Owner that may be payable as a result of any incident or occurrence while an Aircraft is being operated on behalf of Lessee under this Agreement. Lessee shall be named as an additional insured on aviation liability insurance policies maintained by Owner on the Aircraft with respect to flights conducted pursuant to this Agreement. The liability insurance policies on which Lessee is named an additional insured shall provide that as to Lessee coverage shall not be invalidated or adversely affected by any action or inaction, omission or misrepresentation by Owner or any other person (other than Lessee). Any insurance policies maintained by Owner on any Aircraft used by Lessee under this Agreement shall include a waiver of any rights of subrogation of the insurers against Lessee and shall be primary without any right of contribution from any other insurance available to any other insureds or additional insureds.

10. A copy of this Agreement shall be carried in the Aircraft and available for review upon the request of the FAA on all flights conducted pursuant to this Agreement.

11. Lessee represents, warrants and covenants to Owner that:

(a) he will use each Aircraft for and on his own account only and will not use any Aircraft for the purposes of providing transportation of passengers or cargo in air commerce for compensation or hire;

(b) he shall refrain from incurring any mechanics or other lien in connection with inspection, preventative maintenance, maintenance or storage of the Aircraft, whether permissible or impermissible under this Agreement, and he shall not attempt to convey, mortgage, assign, lease or any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien;

(c) during the term of this Agreement, he will abide by and conform to all such laws, governmental, and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation and use of the Aircraft by a time-sharing lessee.

12. For purposes of this Agreement, the permanent base of operation of the Aircraft shall be Snomish County Airport at Paine Field, 9724nd place West, Everett, Washington 98204, unless changed by Owner, in which event Owner shall notify Lessee of the new permanent base of operation of the Aircraft.

13. Owner and Lessee agree that the insurance specified in Section 9 shall provide the sole recourse to Lessee, his family members or guests on the Aircraft, their personal representatives and any person claiming by, through, or under them (collectively, the “Lessee Parties”) for all claims, losses, liabilities, obligations, demands, suits, judgments or causes of action, penalties, fines, costs and expenses of any nature whatsoever, including

attorneys’ fees and expenses (each, a “Claim” and collectively, the “Claims”) for or on account of, or arising out of, or in any way connected with Owner’s breach of this Agreement or possession, maintenance, storage, use or operation of the Aircraft, including injury to or death of any persons, which may result from, arise out of, or is in any way connected with the possession, maintenance, storage, use or operation of the Aircraft during the term of this Agreement. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL OWNER OR ANY OF ITS AFFILIATES OR THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES OR AGENTS BE LIABLE TO ANY OF THE LESSEE PARTIES OR ANY OTHER THIRD PARTIES, AS THE CASE MAY BE, FOR (i) ANY CLAIMS IN EXCESS OF THE AMOUNT PAID TO ANY OF THE LESSEE PARTIES OR ANY OTHER THIRD PARTIES, AS APPLICABLE, BY OWNER’S INSURANCE CARRIER, OR (ii) ANY INDIRECT, SPECIAL, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES OF ANY KIND OR NATURE UNDER ANY CIRCUMSTANCES OR FOR ANY REASONINCLUDING ANY DELAY OR FAILURE TO FURNISH ANY OF THE AIRCRAFT OR CAUSED OR OCCASIONED BY THE PERFORMANCE OR NON-PERFORMANCE OF ANY SERVICES COVERED BY THIS AGREEMENT.

14. Neither this Agreement nor any party’s interest in this Agreement shall be assignable to any other person or entity. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and personal representatives. Nothing in this Agreement, express or implied, is intended to confer on any person or entity, other than the parties and their respective successors and personal representatives, any rights, remedies, benefits, obligations or liabilities hereunder, except as specifically provided herein or otherwise specifically agreed to in writing by the parties.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (excluding the conflicts of law rules thereof).

16. This Agreement constitutes the entire understanding between Owner and Lessee with respect to its subject matter, and there are no representations, warranties, conditions, covenants, or agreements other than as set forth expressly herein. Any amendments, waivers or modifications of or to this Agreement shall be in writing and signed by authorized representatives of both parties. This Agreement may be executed in counterparts, which shall, singly or in the aggregate, constitute a fully executed and binding agreement.

17. Any notice, request, or other communication to any party by the other party under this Agreement shall be conveyed in writing and shall be deemed given on the earlier of the date (i) notice is personally delivered with receipt acknowledged, (ii) a facsimile notice is transmitted, or (iii) three (3) calendar days after notice is mailed by certified mail, return receipt requested, postage paid, and addressed to the party at the address set forth below. The address of a party to which notices or copies of notice are to be given may be changed from time to time by such party by written notice to the other party.

If to Owner:

Fortive Corporation 6920 Seaway Blvd
Everett, WA 98203 Attention: General Counsel Fax: 425-446-6716

If to Lessee:

[Mark Okerstrom] Fortive Corporation
6920 Seaway Blvd
Everett, WA 98203
Fax: 425-446-6716

18. If any one or more of the provisions of the Agreement shall be held invalid, illegal, or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal, or unenforceable provision shall be replaced by a mutually acceptable provision, which, being valid, legal, and enforceable, comes closest to the intention of the parties underlying the invalid, illegal, or unenforceable provision. To the extent permitted by

applicable law, the parties hereby waive any provision of law, which renders any provision of this Agreement prohibited or unenforceable in any respect. The failure or delay on the part of any party hereto to insist upon or enforce strict performance of any provision of this Agreement by any other party hereto, or to exercise any right, power or remedy under this Agreement, shall not be deemed or construed as a waiver thereof. A waiver by any party hereto of any provision of this Agreement or of any breach thereof shall not be deemed or construed as a general waiver thereof or of any other provision or rights thereunder.

19. THE AIRCRAFT SHALL BE LEASED TO LESSEE HEREUNDER IN AN “AS IS, WHERE IS” CONDITION. NEITHER OWNER (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE, AND OWNER (FOR ITSELF AND ITS AFFILIATES) HEREBY DISCLAIMS, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. .

20. The limitations of liability, disclaimers and exculpations set forth in this Agreement shall survive the termination of this Agreement, whether by its terms, by operation of law or otherwise.

21. With respect to the Truth in leasing requirements of FAR Section 91.23:

(a) Owner will provide a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Technical Section, in Oklahoma City, Oklahoma within twenty-four hours of its execution. In addition, Owner will notify the FAA flight standards district office nearest the airport where the first flight under this Agreement will originate and provide it with a copy of this Agreement at least forty-eight (48) hours before takeoff of such flight, informing the FAA of (i) the location of the airport of departure; (ii) the departure time; and (iii) the registration number of the aircraft involved;

(b) Truth in leasing statement under FAR Section 91.23:

(i) OWNER HEREBY CERTIFIES THAT EACH AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE EXECUTION OF THIS AGREEMENT, EXCEPT TO THE EXTENT THE AIRCRAFT IS LESS THAN TWELVE (12) MONTHS OLD, IN ACCORDANCE WITH THE PROVISIONS OF FAR PART 91. EACH OF OWNER AND LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED DURING THE TERM OF THIS AGREEMENT.

(ii) OWNER, WHOSE NAME AND ADDRESS ARE SET FORTH ABOVE, SHALL BE SOLELY RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT DURING THE TERM OF THIS AGREEMENT.

(iii) EACH OF OWNER AND LESSEE CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(iv) AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FARS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT

STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Owner and Lessee have caused the signatures of their authorized representatives to be affixed below on the day and year first above written.

FORTIVE CORPORATION

By: /s/ Daniel Kim Name: Daniel Kim
Title: VP – Corporate Secretary

Date of Execution: 2/27/2025 | 16:47 PST

/s/ Mark Okerstrom

Name: Mark Okerstrom

Date of Execution: 2/27/2025 | 16:45 PST

Exhibit A

United States Registration Number	Aircraft Type	Manufacturer's Serial Number
N716TV	Bombardier Global 6000	9784

Exhibit 31.1

Certification

I, James A. Lico, certify that:

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

Date:	May 1, 2025	By:	/s/ James A. Lico
			James A. Lico
			President and Chief Executive Officer

Exhibit 31.2

Certification

I, Mark D. Okerstrom, certify that:

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

Date:	May 1, 2025	By:	/s/ Mark D. Okerstrom
			Mark D. Okerstrom
			Senior Vice President and Chief Financial Officer

Exhibit 32.1

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

I, James A. Lico, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Fortive Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Fortive Corporation.

Date:	May 1, 2025	By:	/s/ James A. Lico
			James A. Lico
			President and Chief Executive Officer

This certification accompanies the Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Fortive Corporation specifically incorporates it by reference.

Exhibit 32.2

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

I, Mark D. Okerstrom, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Fortive Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Fortive Corporation.

Date:	May 1, 2025	By:	/s/ Mark D. Okerstrom
			Mark D. Okerstrom
			Senior Vice President and Chief Financial Officer

This certification accompanies the Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Fortive Corporation specifically incorporates it by reference.