

**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 September 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number: 1-6003



FEDERAL SIGNAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

36-1063330

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1333 Butterfield Road, Downers Grove, Illinois

(Address of principal executive offices)

60515

(Zip code)

(630) 954-2000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	FSS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) 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 in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 30, 2025, the number of shares outstanding of the registrant's common stock was 60,808,577.

FEDERAL SIGNAL CORPORATION

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”) is being filed by Federal Signal Corporation and its subsidiaries (referred to collectively as the “Company,” “we,” “our,” or “us” herein, unless the context otherwise indicates) with the United States (“U.S.”) Securities and Exchange Commission (the “SEC”), and includes comments made by management that may contain words such as “may,” “will,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “project,” “estimate,” and “objective” or similar terminology, or the negative thereof, concerning the Company’s future financial performance, business strategy, plans, goals, and objectives. These expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning the Company’s possible or assumed future performance or results of operations and are not guarantees. While these statements are based on assumptions and judgments that management has made in light of industry experience as well as perceptions of historical trends, current conditions, expected future developments, and other factors believed to be appropriate under the circumstances, they are subject to risks, uncertainties, and other factors that may cause the Company’s actual results, performance, or achievements to be materially different.

These risks and uncertainties, some of which are beyond the Company’s control, include the risk factors described under Part I, Item 1A, *Risk Factors*, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 26, 2025. These factors may not constitute all factors that could cause actual results to differ materially from those discussed in any forward-looking statement. The Company operates in a continually changing business environment and new factors emerge from time to time. The Company cannot predict such factors, nor can it assess the impact, if any, of such factors on its results of operations, financial condition, or cash flow. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. The Company disclaims any responsibility to update any forward-looking statement provided in this Form 10-Q.

ADDITIONAL INFORMATION

The Company is subject to the reporting and information requirements of the Exchange Act and, as a result, is obligated to file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other reports and information with the SEC, as well as amendments to those reports. The Company makes these filings available free of charge through our website at www.federalsignal.com as soon as reasonably practicable after such materials are filed with, or furnished to, the SEC. The Company also uses its website as a means of disclosing material non-public information and to comply with our disclosure requirements under Regulation FD. Information on our website does not constitute part of this Form 10-Q. In addition, the SEC maintains a website at www.sec.gov that contains reports, proxy, and information statements, and other information regarding issuers that file electronically.

PART I. FINANCIAL INFORMATION

Item 1. *Financial Statements (Unaudited).*

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 555.0	\$ 474.2	\$ 1,583.4	\$ 1,389.5
Cost of sales	393.5	333.8	1,121.5	989.1
Gross profit	161.5	140.4	461.9	400.4
Selling, engineering, general and administrative expenses	61.4	60.1	188.5	175.6
Amortization expense	4.5	3.8	13.3	11.2
Acquisition and integration-related expenses, net	1.6	0.6	2.7	2.3
Operating income	94.0	75.9	257.4	211.3
Interest expense, net	2.8	3.0	9.3	9.4
Other expense, net	0.7	0.3	2.2	0.9
Income before income taxes	90.5	72.6	245.9	201.0
Income tax expense	22.4	18.7	60.1	34.7
Net income	\$ 68.1	\$ 53.9	\$ 185.8	\$ 166.3
Earnings per share:				
Basic	\$ 1.12	\$ 0.88	\$ 3.06	\$ 2.73
Diluted	1.11	0.87	3.02	2.70
Weighted average common shares outstanding:				
Basic	60.7	61.0	60.8	61.0
Diluted	61.4	61.7	61.5	61.7

See notes to condensed consolidated financial statements.

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 68.1	\$ 53.9	\$ 185.8	\$ 166.3
Other comprehensive income (loss):				
Change in foreign currency translation adjustment.....	(4.0)	5.6	13.2	0.3
Change in unrecognized net actuarial loss and prior service cost related to pension benefit plans, net of income tax expense (benefit) of \$0.2, \$(0.1), \$0.3, and \$0.3, respectively	0.7	(0.2)	0.8	0.8
Change in unrealized gain or loss on interest rate swaps, net of income tax expense (benefit) of \$0.0, \$(0.5), \$0.1, and \$(0.4), respectively	—	(1.5)	0.2	(1.3)
Total other comprehensive (loss) income	(3.3)	3.9	14.2	(0.2)
Comprehensive income	<u>\$ 64.8</u>	<u>\$ 57.8</u>	<u>\$ 200.0</u>	<u>\$ 166.1</u>

See notes to condensed consolidated financial statements.

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except per share data)	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 54.4	\$ 91.1
Accounts receivable, net of allowances for doubtful accounts of \$3.0 and \$2.6, respectively	263.6	196.4
Inventories	367.3	331.0
Prepaid expenses and other current assets	21.2	24.0
Total current assets	706.5	642.5
Properties and equipment, net of accumulated depreciation of \$204.9 and \$187.4, respectively	237.4	218.9
Rental equipment, net of accumulated depreciation of \$66.7 and \$53.3, respectively	199.1	173.2
Operating lease right-of-use assets	28.9	27.8
Goodwill	521.7	477.7
Intangible assets, net of accumulated amortization of \$99.0 and \$85.6, respectively	217.6	199.7
Deferred tax assets	10.7	9.4
Other long-term assets	16.5	16.0
Total assets	<u>\$ 1,938.4</u>	<u>\$ 1,765.2</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term borrowings and finance lease obligations	\$ 12.0	\$ 19.4
Accounts payable	103.1	79.0
Customer deposits	32.3	35.0
Accrued liabilities:		
Compensation and withholding taxes	45.1	45.6
Current operating lease liabilities	7.2	6.8
Other current liabilities	71.5	56.0
Total current liabilities	271.2	241.8
Long-term borrowings and finance lease obligations	201.2	204.4
Long-term operating lease liabilities	22.7	21.8
Long-term pension and other postretirement benefit liabilities	42.4	41.7
Deferred tax liabilities	67.3	58.0
Other long-term liabilities	11.9	11.4
Total liabilities	616.7	579.1
Stockholders' equity:		
Common stock, \$1 par value per share, 90.0 shares authorized, 70.7 and 70.3 shares issued, respectively	70.7	70.3
Capital in excess of par value	324.3	309.8
Retained earnings	1,263.0	1,102.8
Treasury stock, at cost, 9.9 and 9.2 shares, respectively	(261.5)	(207.8)
Accumulated other comprehensive loss	(74.8)	(89.0)
Total stockholders' equity	1,321.7	1,186.1
Total liabilities and stockholders' equity	<u>\$ 1,938.4</u>	<u>\$ 1,765.2</u>

See notes to condensed consolidated financial statements.

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in millions)	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net income	\$ 185.8	\$ 166.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	58.9	47.7
Stock-based compensation expense	11.7	12.2
Changes in fair value of contingent consideration	—	0.1
Payments for acquisition-related activity	(0.1)	—
Amortization of interest rate swap settlement gain	—	(1.4)
Deferred income taxes	8.9	4.0
Changes in operating assets and liabilities	(107.7)	(88.2)
Net cash provided by operating activities	157.5	140.7
Investing activities:		
Purchases of properties and equipment	(19.9)	(32.1)
Payments for acquisition-related activity, net of cash acquired	(82.1)	—
Other, net	0.7	1.3
Net cash used for investing activities	(101.3)	(30.8)
Financing activities:		
Increase (decrease) in revolving lines of credit, net	1.1	(64.4)
Payments on long-term borrowings	(3.1)	(1.6)
Purchases of treasury stock	(39.7)	(4.5)
Redemptions of common stock to satisfy withholding taxes related to stock-based compensation	(12.2)	(6.0)
Payments for acquisition-related activity	(4.3)	—
Cash dividends paid to stockholders	(25.6)	(22.0)
Proceeds from stock-based compensation activity	1.4	1.6
Other, net	(12.0)	(0.3)
Net cash used for financing activities	(94.4)	(97.2)
Effects of foreign exchange rate changes on cash and cash equivalents	1.5	—
(Decrease) increase in cash and cash equivalents	(36.7)	12.7
Cash and cash equivalents at beginning of year	91.1	61.0
Cash and cash equivalents at end of period	<u>\$ 54.4</u>	<u>\$ 73.7</u>

See notes to condensed consolidated financial statements.

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

Three Months ended September 30, 2025						
(in millions)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance at July 1, 2025	\$ 70.7	\$ 319.8	\$ 1,203.4	\$ (260.2)	\$ (71.5)	\$ 1,262.2
Net income			68.1			68.1
Total other comprehensive loss					(3.3)	(3.3)
Cash dividends declared (\$0.14 per share)			(8.5)			(8.5)
Stock-based payments:						
Stock-based compensation		3.6				3.6
Stock option exercises and other	—	0.9		(1.3)		(0.4)
Balance at September 30, 2025	<u>\$ 70.7</u>	<u>\$ 324.3</u>	<u>\$ 1,263.0</u>	<u>\$ (261.5)</u>	<u>\$ (74.8)</u>	<u>\$ 1,321.7</u>
Three Months Ended September 30, 2024						
(in millions)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance at July 1, 2024	\$ 70.3	\$ 302.0	\$ 1,013.5	\$ (200.8)	\$ (85.4)	\$ 1,099.6
Net income			53.9			53.9
Total other comprehensive income					3.9	3.9
Cash dividends declared (\$0.12 per share)			(7.3)			(7.3)
Stock-based payments:						
Stock-based compensation		3.4				3.4
Stock option exercises and other	—	0.6		(0.3)		0.3
Stock repurchase program				(4.4)		(4.4)
Balance at September 30, 2024	<u>\$ 70.3</u>	<u>\$ 306.0</u>	<u>\$ 1,060.1</u>	<u>\$ (205.5)</u>	<u>\$ (81.5)</u>	<u>\$ 1,149.4</u>
Nine Months Ended September 30, 2025						
(in millions)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2025	\$ 70.3	\$ 309.8	\$ 1,102.8	\$ (207.8)	\$ (89.0)	\$ 1,186.1
Net income			185.8			185.8
Total other comprehensive income					14.2	14.2
Cash dividends declared (\$0.42 per share)			(25.6)			(25.6)
Stock-based payments:						
Stock-based compensation		10.8				10.8
Stock option exercises and other	0.2	3.9		(5.6)		(1.5)
Performance share unit transactions	0.2	(0.2)		(8.2)		(8.2)
Stock repurchase program				(39.9)		(39.9)
Balance at September 30, 2025	<u>\$ 70.7</u>	<u>\$ 324.3</u>	<u>\$ 1,263.0</u>	<u>\$ (261.5)</u>	<u>\$ (74.8)</u>	<u>\$ 1,321.7</u>

Nine Months Ended September 30, 2024						
(in millions)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2024	\$ 70.0	\$ 291.1	\$ 915.8	\$ (193.7)	\$ (81.3)	\$ 1,001.9
Net income			166.3			166.3
Total other comprehensive loss					(0.2)	(0.2)
Cash dividends declared (\$0.36 per share)			(22.0)			(22.0)
Stock-based payments:						
Stock-based compensation		11.3				11.3
Stock option exercises and other	0.2	3.7		(3.7)		0.2
Performance share unit transactions	0.1	(0.1)		(3.6)		(3.6)
Stock repurchase program				(4.5)		(4.5)
Balance at September 30, 2024	<u>\$ 70.3</u>	<u>\$ 306.0</u>	<u>\$ 1,060.1</u>	<u>\$ (205.5)</u>	<u>\$ (81.5)</u>	<u>\$ 1,149.4</u>

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of the Business

Federal Signal Corporation was founded in 1901 and was reincorporated as a Delaware corporation in 1969. References herein to the “Company,” “we,” “our,” or “us” refer collectively to Federal Signal Corporation and its subsidiaries.

Products manufactured and services rendered by the Company are divided into two reportable segments: Environmental Solutions Group and Safety and Security Systems Group. The individual operating businesses are organized as such because they share certain characteristics, including technology, marketing, distribution, and product application, which create long-term synergies. These segments are discussed in Note 12 – Segment Information.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements represent the consolidation of Federal Signal Corporation and its subsidiaries included herein and have been prepared by the Company pursuant to the rules and regulations of the United States (“U.S.”) Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures presented herein are adequate to ensure the information presented is not misleading. Except as otherwise noted, these condensed consolidated financial statements have been prepared in accordance with the Company’s accounting policies described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and should be read in conjunction with those consolidated financial statements and the notes thereto.

These condensed consolidated financial statements include all normal and recurring adjustments that we considered necessary to present a fair statement of our results of operations, financial condition, and cash flow. Intercompany balances and transactions have been eliminated in consolidation.

The results reported in these condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year, which may differ materially due to, among other things, the risk factors described under Part I, Item 1A, *Risk Factors*, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 26, 2025. While we label our quarterly information using a calendar convention whereby our first, second, and third quarters are labeled as ending on March 31, June 30, and September 30, respectively, it is our longstanding practice to establish interim quarterly closing dates based on a 13-week period ending on a Saturday, with our fiscal year ending on December 31. The effects of this practice are not material and exist only within a reporting year.

Recent Accounting Standard Adoptions

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands annual and interim disclosure requirements for reportable segments, including enhanced disclosures regarding significant segment expenses. ASU 2023-07 was effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU effective for the fiscal year ended December 31, 2024, and has included the required interim disclosures for all periods presented in Note 12 - Segment Information.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topics 740): Improvements to Income Tax Disclosures*, which expands the disclosure requirements for income taxes. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024, with early adoption and retrospective application permitted. The Company is currently evaluating the impact of adopting this guidance on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items. ASU 2024-03 is effective prospectively for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15,

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (CONTINUED)****(Unaudited)**

2027, with early adoption and retrospective adoption permitted. The Company is currently evaluating the impact of adopting this guidance on its financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for estimating expected credit losses relating to current accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. ASU 2025-05 is effective prospectively for annual periods beginning after December 15, 2025, and for interim periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods. The Company is currently evaluating the impact of adopting ASU 2025-05 on its financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and (iii) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant Accounting Policies

There have been no changes to the Company’s significant accounting policies as disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

NOTE 2 – ACQUISITIONS*Acquisition of Waterblasting LLC*

On February 12, 2025, the Company completed the acquisition of substantially all the assets and operations of Waterblasting, LLC, owner of Hog Technologies, and Waterblasting Eurasia, s.r.o. (collectively, “Hog”). Hog is a leading U.S. manufacturer of truck-mounted road-marking, line-removal, and waterblasting equipment, serving infrastructure, municipal, and airport markets. The Company expects the acquisition of Hog will strengthen its position as an industry-leading, diversified industrial manufacturer of specialty vehicles by expanding its product offerings, market presence, and aftermarket platform.

The assets and liabilities of Hog have been consolidated into the Company’s Condensed Consolidated Balance Sheet as of September 30, 2025, and the post-acquisition results of operations have been included in the Condensed Consolidated Statements of Operations, within the Environmental Solutions Group.

The initial cash consideration paid by the Company to acquire Hog was approximately \$82.1 million, inclusive of certain preliminary closing adjustments. In addition, there is a contingent earn-out payment of up to \$15.0 million that is based on the achievement of certain financial targets during 2025 and an additional payment of \$2.0 million that was held back from the initial amount paid at closing pending resolution of certain post-closing adjustments. Any additional closing adjustments are expected to be finalized before the end of 2025.

The acquisition is being accounted for in accordance with ASC 805, *Business Combinations*. Accordingly, the total purchase price has been allocated on a preliminary basis to assets acquired and liabilities assumed in connection with the acquisition based on their estimated fair values as of the completion of the acquisition. A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. The Company’s judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company’s results of operations. The Company’s purchase price allocation as of September 30, 2025 reflects various provisional estimates that were based on the information that was available as of the acquisition date and the filing date of this Form 10-Q. The Company believes that information provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed; however, the determination of those fair values is not yet finalized. Thus, the preliminary measurements of fair value set forth in the table below are subject to change during the measurement period as valuations are finalized. The Company expects to finalize the valuation and complete the purchase price allocation as soon as practicable, but not more than one year from the acquisition date.

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (CONTINUED)
(Unaudited)

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the acquisition date:

(in millions)	
Purchase price, inclusive of preliminary closing adjustments ^(a)	\$ 84.1
Estimated fair value of additional consideration ^(b)	11.5
Settlement of pre-existing contractual relationship ^(c)	0.9
Total consideration	96.5
Accounts receivable	7.2
Inventories	10.7
Prepaid expenses and other current assets	1.0
Properties and equipment	17.8
Customer relationships ^(d)	16.5
Trade names ^(e)	10.5
Other intangible assets	3.5
Accounts payable	(3.8)
Accrued liabilities	(1.3)
Customer deposits	(5.4)
Net assets acquired	56.7
Goodwill ^(f)	\$ 39.8

- (a) The initial purchase price, which is subject to certain post-closing adjustments, including working capital, was funded through existing cash on hand and borrowings under the Company's credit agreement. The initial purchase price includes \$2.0 million that was held back from the initial amount paid at closing pending resolution of certain post-closing adjustments. This hold back amount is included as a component of Other current liabilities on the Condensed Consolidated Balance Sheet as of September 30, 2025. The initial purchase price also includes an amount of \$10.0 million, which was paid by the Company at closing and placed into an escrow account. Based on Hog's financial results for the year ended December 31, 2025, some or all of the amount placed in escrow will either be released to the former owner of Hog, or to the Company. The Company has assigned a preliminary fair value to this contingent consideration of \$10.0 million as of the acquisition date.
- (b) Represents the preliminary estimate of fair value assigned to the contingent earn-out payment as of the acquisition date, which has a maximum payout of \$15.0 million, and is included in Other current liabilities on the Condensed Consolidated Balance Sheet as of September 30, 2025. See Note 13 – Fair Value Measurements for discussion of the methodology used to determine the fair value of the contingent earn-out payment.
- (c) Represents the non-cash settlement of accounts receivable due from Hog to the Company as of the acquisition date. Corresponding amount payable by Hog to the Company is not included in accounts payable assumed in the table above, and the amount was settled at fair value with no impact on the Condensed Consolidated Statement of Operations.
- (d) Represents the preliminary fair value assigned to customer relationships, which are considered to be definite-lived intangible assets, with a preliminary estimated useful life of approximately 11 years.
- (e) Represents the preliminary fair value assigned to trade names, which are considered to be indefinite-lived intangible assets.
- (f) Goodwill, which is primarily tax-deductible, has been allocated to the Environmental Solutions Group on the basis that the synergies identified will primarily benefit this segment.

For the period between the closing date of February 12, 2025 and September 30, 2025, Hog generated approximately \$46.3 million of net sales and \$7.1 million of operating income.

The acquisition was not, and would not have been, material to the Company's net sales, results of operations, or total assets during any period presented. Accordingly, the Company's consolidated results from operations do not differ materially from historical performance as a result of the acquisition, and therefore, unaudited pro-forma results are not presented.

Acquisition of Standard Equipment

On October 4, 2024, the Company completed the acquisition of substantially all the assets and operations of Standard Equipment Company ("Standard"). Standard is a leading distributor of specialty maintenance and infrastructure equipment for municipal and industrial markets in parts of Illinois and Indiana.

The cash consideration paid by the Company to acquire Standard was approximately \$39.6 million, inclusive of certain closing adjustments. In addition, there is a contingent earn-out payment of up to \$4.8 million that is based on the achievement of certain financial targets over a specified performance period.

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During the third quarter of 2025, the Company finalized the Standard purchase price allocation and recognized certain measurement period adjustments, which did not have material impact on the carrying value of Goodwill previously recognized as of December 31, 2024. The measurement period adjustments did not have a material impact on the Company's Consolidated Statements of Operations for the three and nine months ended September 30, 2025.

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

(in millions of dollars)

Purchase price, inclusive of closing adjustments ^(a)	\$ 39.6
Estimated fair value of additional consideration ^(b)	0.6
Total consideration	40.2
Accounts receivable	4.0
Inventories	9.0
Prepaid expenses and other current assets	0.1
Rental equipment	11.3
Properties and equipment	0.6
Operating lease right-of-use assets	2.7
Customer relationships ^(c)	4.4
Trade names ^(d)	3.1
Other intangible assets	0.3
Accounts payable	(0.7)
Accrued liabilities	(0.6)
Customer deposits	(0.9)
Operating lease liabilities	(2.7)
Net assets acquired	30.6
Goodwill ^(e)	\$ 9.6

(a) The purchase price was funded through existing cash on hand.

(b) Represents the estimated fair value of the contingent earn-out payment as of the acquisition date, which is included in Other long-term liabilities on the Consolidated Balance Sheets. See Note 13 – Fair Value Measurements for discussion of the methodology used to determine the fair value of the contingent earn-out payment.

(c) Represents the fair value assigned to customer relationships, which are considered to be definite-lived intangible assets, with an estimated useful life of approximately 9 years.

(d) Represents the fair value assigned to trade names, which are considered to be indefinite-lived intangible assets.

(e) Goodwill, which is primarily tax-deductible, has been allocated to the Environmental Solutions Group on the basis that the synergies identified will primarily benefit this segment.

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Acquisition of Trackless

In connection with the April 2023 acquisition of substantially all the assets and operations of Trackless Vehicles Limited and Trackless Vehicles Asset Corp, including the wholly-owned subsidiary Work Equipment Ltd. (collectively, “Trackless”), the Company paid initial cash consideration of approximately C\$56.3 million (approximately \$41.9 million as of the acquisition date). During the nine months ended September 30, 2025, the Company paid additional consideration of C\$6.0 million (approximately \$4.4 million) to settle the contingent consideration liability associated with the acquisition. The contingent consideration was based on the achievement of specified financial results over the two-year period following the closing of the acquisition. Of the \$4.4 million of additional consideration paid, \$0.1 million has been included as a component of Net cash provided by operating activities within the Condensed Consolidated Statement of Cash Flows, with the remaining \$4.3 million, representing the fair value of the contingent consideration established in the Company’s purchase price allocation, being included as a component of Net cash used for financing activities.

Execution of Definitive Agreement to Acquire New Way

On September 24, 2025, the Company entered into an Equity Purchase Agreement (the “Purchase Agreement”) with McLaughlin Family Companies Inc., an Iowa corporation, and Scranton Manufacturing Company Inc., an Iowa corporation (“New Way”). Pursuant to, and subject to the terms and conditions of, the Purchase Agreement, the Company will acquire all of the outstanding equity interests of New Way. The Purchase Agreement provides for initial consideration of \$396.0 million to acquire New Way. As part of the acquisition, the Company will also pay additional consideration of \$30.0 million for New Way’s manufacturing facilities and associated real estate rights in Iowa and Mississippi. The initial purchase price assumes a cash-free, debt-free transaction, and is subject to certain post-closing adjustments. In addition, there is a contingent earn-out opportunity of up to \$54.0 million, based on the achievement of certain specified financial targets over a two-year period.

New Way is a leading U.S.-based designer and manufacturer of refuse collection vehicles. The Company expects the acquisition of New Way will strengthen its position as an industry-leading, diversified industrial manufacturer of specialty vehicles by expanding its product offerings, market presence, and aftermarket platform.

The Company currently expects to complete the transaction during the fourth quarter of 2025, subject to regulatory approval and customary closing conditions.

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NOTE 3 – REVENUE RECOGNITION

The following table presents the Company's Net sales disaggregated by geographic region, based on the location of the end customer, and by major product line:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Geographic Region:				
U.S.	\$ 441.3	\$ 379.9	\$ 1,251.0	\$ 1,098.6
Canada	71.1	60.7	211.8	189.4
Europe/Other	42.6	33.6	120.6	101.5
Total net sales	<u>\$ 555.0</u>	<u>\$ 474.2</u>	<u>\$ 1,583.4</u>	<u>\$ 1,389.5</u>
Major Product Line:				
<i>Environmental Solutions</i>				
Vehicles and equipment ^(a)	\$ 355.3	\$ 308.6	\$ 1,031.4	\$ 899.5
Parts	70.7	56.8	199.0	177.9
Rental income ^(b)	18.5	15.4	53.9	44.8
Other ^(c)	21.0	17.4	49.1	38.8
Total	<u>465.5</u>	<u>398.2</u>	<u>1,333.4</u>	<u>1,161.0</u>
<i>Safety and Security Systems</i>				
Public safety and security equipment	57.2	48.2	160.7	146.2
Industrial signaling equipment	18.0	17.9	52.1	52.4
Warning systems	14.3	9.9	37.2	29.9
Total	<u>89.5</u>	<u>76.0</u>	<u>250.0</u>	<u>228.5</u>
Total net sales	<u>\$ 555.0</u>	<u>\$ 474.2</u>	<u>\$ 1,583.4</u>	<u>\$ 1,389.5</u>

(a) Includes net sales from the sale of new and used vehicles and equipment, including sales of rental equipment.

(b) Represents income from vehicle and equipment lease arrangements with customers.

(c) Primarily includes revenues from services, such as maintenance and repair work, and the sale of extended warranty contracts.

Contract Balances

The Company recognizes contract liabilities when cash payments, such as customer deposits, are received in advance of the Company's satisfaction of the related performance obligations. Contract liabilities are recognized as Net sales when the related performance obligations are satisfied, which generally occurs within three to six months of the cash receipt. Contract liability balances are not materially impacted by any other factors. The Company's contract liabilities were \$36.5 million as of September 30, 2025 and \$38.8 million as of December 31, 2024. Contract assets, such as unbilled receivables, were not material as of any of the periods presented herein.

NOTE 4 – INVENTORIES

The following table summarizes the components of Inventories:

(in millions)	September 30, 2025	December 31, 2024
Finished goods	\$ 139.0	\$ 129.4
Raw materials	190.5	171.9
Work in process	37.8	29.7
Total inventories	<u>\$ 367.3</u>	<u>\$ 331.0</u>

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NOTE 5 – DEBT

The following table summarizes the components of Long-term borrowings and finance lease obligations:

(in millions)	September 30, 2025	December 31, 2024
2022 Credit Agreement ^(a)	\$ 211.6	\$ 210.9
Finance lease obligations	1.6	12.9
Total long-term borrowings and finance lease obligations, including current portion	213.2	223.8
Less: Current maturities	10.9	7.0
Less: Current finance lease obligations	1.1	12.4
Total long-term borrowings and finance lease obligations	<u>\$ 201.2</u>	<u>\$ 204.4</u>

(a) Defined as the Third Amended and Restated Credit Agreement, dated October 21, 2022, as amended.

As more fully described within Note 13 – Fair Value Measurements, the Company uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The fair value of the Company’s long-term borrowings and finance lease obligations is based on interest rates that we believe are currently available to us for issuance of debt with similar terms and remaining maturities (Level 2 input). The carrying amounts of the Company’s long-term borrowings and finance lease obligations approximate their fair values as of September 30, 2025 and December 31, 2024.

The 2022 Credit Agreement was a senior secured credit facility that provided the Company and certain of its foreign subsidiaries access to an aggregate original principal amount of up to \$800 million, consisting of (i) a revolving credit facility in an amount up to \$675 million (the “2022 Revolver”) and (ii) a term loan facility in an original amount of up to \$125 million. On May 16, 2024, the Company entered into the First Amendment to the 2022 Credit Agreement. The amendment was largely administrative in nature, including certain language to address ongoing reference rate reform. There were no changes to the term or the Company’s borrowing capacity under the 2022 Credit Agreement. The 2022 Credit Agreement was set to mature on October 21, 2027.

Borrowings under the 2022 Credit Agreement bore interest, at the Company’s option, at a base rate or an Adjusted Eurocurrency Rate (as defined in the 2022 Credit Agreement) in the case of borrowings in euros or an adjusted RFR (as defined in the 2022 Credit Agreement) in the case of borrowings in U.S. dollars, Canadian dollars, or British pounds, plus, in each case, an applicable margin. The applicable margin ranged from zero to 0.75% for base rate borrowings and 1.00% to 1.75% for Adjusted Eurocurrency Rate and RFR borrowings. The Company was also required to pay a commitment fee to the lenders ranging between 0.10% to 0.25% per annum on the unused portion of the 2022 Revolver along with other standard fees. Applicable margin, issuance fees, and other customary expenses were payable on outstanding letters of credit.

The Company was subject to certain net leverage ratio and interest coverage ratio financial covenants under the 2022 Credit Agreement that are measured at each fiscal quarter-end. The Company was in compliance with all such covenants as of September 30, 2025.

As of September 30, 2025, there was \$94.4 million of cash drawn on the 2022 Revolver, \$117.2 million outstanding under the term loan facility, and \$10.9 million of undrawn letters of credit under the 2022 Credit Agreement, with \$569.7 million of net availability for borrowings. As of December 31, 2024, there was \$90.6 million of cash drawn on the 2022 Revolver, \$120.3 million outstanding under the term loan facility, and \$10.1 million of undrawn letters of credit under the 2022 Credit Agreement, with \$574.3 million of net availability for borrowings.

The following table summarizes the gross borrowings and gross payments under the Company’s revolving credit facilities:

(in millions)	Nine Months Ended September 30, 2025	2024
Gross borrowings	\$ 99.4	\$ 18.0
Gross payments	98.3	82.4

On October 29, 2025, the Company entered into the Fourth Amended and Restated Credit Agreement (the “2025 Credit Agreement”), by and among the Company and certain of its foreign subsidiaries (collectively, the “Borrowers”), Wells Fargo Bank, National Association, as administrative agent, swingline lender, and an issuing lender, BofA Securities, Inc., PNC Capital Markets LLC, Truist Bank, and U.S. Bank National Association as syndication agents, and the other lenders and parties

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signatory thereto. The 2025 Credit Agreement amends and restates the 2022 Credit Agreement. See Note 14 – Subsequent Events for additional information.

Interest Rate Swaps

On October 21, 2022, the Company entered into an interest rate swap (the “2022 Swap”) with a notional amount of \$75.0 million, as a means of fixing the floating interest rate component on \$75.0 million of its variable-rate debt. The 2022 Swap is designated as a cash flow hedge, with an original maturity date of October 31, 2025.

On July 11, 2023, the Company entered into an additional interest rate swap (the “2023 Swap”) with a notional amount of \$75.0 million, as a means of fixing the floating interest rate component on \$75.0 million of its variable-rate debt. The 2023 Swap, which was designated as a cash flow hedge, matured on August 1, 2025.

As a result of the application of hedge accounting treatment, all unrealized gains and losses related to the derivative instruments are recorded in Accumulated other comprehensive loss and are reclassified into the Condensed Consolidated Statements of Operations as a component of Interest expense, net in the same period in which the hedged transaction affects earnings. Hedge effectiveness is assessed quarterly. The Company does not use derivative instruments for trading or speculative purposes.

The fair value of the Company’s interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve (Level 2 inputs) and measured on a recurring basis in our Condensed Consolidated Balance Sheets.

The fair value of the Company’s interest rate swaps was not significant at September 30, 2025 and was \$0.3 million at December 31, 2024, and was included in Other current liabilities on the Condensed Consolidated Balance Sheets. During the three months ended September 30, 2025, unrealized pre-tax gains recorded in Accumulated other comprehensive loss were not significant. During the nine months ended September 30, 2025, unrealized pre-tax gains of \$0.2 million were recorded in Accumulated other comprehensive loss. During the three and nine months ended September 30, 2024, unrealized pre-tax losses of \$1.7 million and \$0.3 million, respectively, were recorded in Accumulated other comprehensive loss. No ineffectiveness was recorded in either period.

In connection with entering into the 2022 Credit Agreement in October 2022, the Company terminated an interest rate swap initially entered into in 2019, receiving proceeds of \$4.3 million upon settlement. The settlement gain was recorded in Accumulated other comprehensive loss and was amortized into earnings ratably through the original maturity date of July 30, 2024. During the three and nine months ended September 30, 2024, the Company recognized non-cash settlement gains of \$0.2 million and \$1.4 million, respectively, as a component of Interest expense, net on the Condensed Consolidated Statements of Operations.

Finance Leases

In the fourth quarter of 2024, the Company provided notice to the lessor of one of its leased U.S. manufacturing facilities of its intent to exercise the \$11.5 million purchase option included in the lease agreement. The Company remeasured the corresponding lease liability, adjusted the right-of-use (“ROU”) asset, and reassessed the lease classification, resulting in a change in classification from an operating lease to a finance lease in the fourth quarter of 2024. The purchase was completed on February 10, 2025. As of the purchase date, the related finance lease ROU asset, net, was approximately \$11.3 million and the finance lease liability was \$11.5 million. The cash outflow of approximately \$11.5 million related to the facility purchase is reflected as a component of Other, net within the financing activities on the Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2025.

The following table summarizes the supplemental noncash investing and financing activities related to this facility purchase:

(in millions)	Nine Months Ended September 30,	
	2025	
Purchase of properties and equipment through exchange of lease ROU asset	\$	11.3
Derecognition of ROU asset		(11.3)

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NOTE 6 – GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the carrying amount of goodwill, and the changes in the carrying amount of goodwill in the nine months ended September 30, 2025, by segment:

(in millions)	Environmental Solutions	Safety & Security Systems	Total
Balance at January 1, 2025	\$ 368.8	\$ 108.9	\$ 477.7
Acquisitions, including measurement period adjustments	40.1	—	40.1
Translation adjustments	—	3.9	3.9
Balance at September 30, 2025	\$ 408.9	\$ 112.8	\$ 521.7

The following table summarizes the gross carrying amount and accumulated amortization of intangible assets for each major class of intangible assets:

(in millions)	September 30, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangible assets:						
Customer relationships ^(a)	\$ 182.5	\$ (93.0)	\$ 89.5	\$ 165.7	\$ (80.7)	\$ 85.0
Other ^(a)	10.8	(6.0)	4.8	7.2	(4.9)	2.3
Total definite-lived intangible assets	193.3	(99.0)	94.3	172.9	(85.6)	87.3
Indefinite-lived intangible assets:						
Trade names	119.0	—	119.0	108.1	—	108.1
Other	4.3	—	4.3	4.3	—	4.3
Total indefinite-lived intangible assets	123.3	—	123.3	112.4	—	112.4
Total intangible assets	\$ 316.6	\$ (99.0)	\$ 217.6	\$ 285.3	\$ (85.6)	\$ 199.7

(a) Average useful life of customer relationships and other definite-lived intangible assets are estimated to be approximately 11 years and 6 years, respectively. The average useful life across all definite-lived intangible assets is estimated to be approximately 11 years.

The table above includes preliminary estimates of the fair value and useful lives of certain definite and indefinite-lived intangible assets related to the Hog acquisition, which was completed during the first quarter of 2025. As further described in Note 2 – Acquisitions, the preliminary measurements of fair value included in the table above are subject to change during the measurement period as the applicable third-party valuations are finalized.

Amortization expense for the three and nine months ended September 30, 2025 was \$4.5 million and \$13.3 million, respectively. Amortization expense for the three and nine months ended September 30, 2024 was \$3.8 million and \$11.2 million, respectively.

The Company currently estimates that aggregate amortization expense will be approximately \$4.5 million for the remainder of 2025, \$17.9 million in 2026, \$17.0 million in 2027, \$16.7 million in 2028, \$11.0 million in 2029, and \$27.3 million thereafter. Actual amounts of amortization may differ from estimated amounts due to changes in foreign currency rates, measurement period adjustments for the Hog acquisition, impairment of intangible assets, and other events.

NOTE 7 – INCOME TAXES

The Company recognized income tax expense of \$22.4 million for the three months ended September 30, 2025, compared to \$18.7 million in the three months ended September 30, 2024, with the increase primarily due to the effects of higher pre-tax income levels, partially offset by a \$0.9 million increase in excess tax benefits associated with stock-based compensation activity. The Company's effective tax rate for the three months ended September 30, 2025 was 24.8%, compared to 25.8% in the prior-year quarter.

The Company recognized income tax expense of \$60.1 million for the nine months ended September 30, 2025, compared to \$34.7 million in the nine months ended September 30, 2024, with the increase primarily due to the effects of higher pre-tax income levels and the non-recurrence of a \$15.6 million discrete tax benefit, which was recognized in the prior-year period in

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connection with the amendment of certain U.S. federal and state tax returns to claim a worthless stock deduction, partially offset by a \$0.7 million increase in excess tax benefits associated with stock-based compensation activity. The Company's effective tax rate for the nine months ended September 30, 2025 was 24.4%, compared to 17.3% in the prior-year period.

On July 4, 2025, H.R.1, new tax legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted in the U.S. The OBBBA includes a broad range of tax provisions, including the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The new legislation did not have a material impact on the Company's effective tax rate for the three months ended September 30, 2025, and the Company does not currently anticipate that it will have a material impact on its effective tax rate for the year ended December 31, 2025. The Company currently expects the new legislation may result in certain cash tax savings for the year ended December 31, 2025, and is continuing to assess the impact of this new legislation on its financial statements in subsequent years.

NOTE 8 – PENSIONS

The following table summarizes the components of Net periodic pension expense:

(in millions)	U.S. Benefit Plan				Non-U.S. Benefit Plan			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ 0.2	\$ 0.1
Interest cost	1.4	1.5	4.2	4.4	0.4	0.4	1.1	1.1
Amortization of actuarial loss	0.6	0.5	1.8	1.5	0.1	0.3	0.4	0.7
Amortization of prior service cost	—	—	—	—	—	—	0.1	0.1
Expected return on plan assets	(1.4)	(1.8)	(4.2)	(5.4)	(0.5)	(0.6)	(1.5)	(1.7)
Net periodic pension expense	<u>\$ 0.6</u>	<u>\$ 0.2</u>	<u>\$ 1.8</u>	<u>\$ 0.5</u>	<u>\$ 0.1</u>	<u>\$ 0.1</u>	<u>\$ 0.3</u>	<u>\$ 0.3</u>

The items that comprise Net periodic pension expense, other than service cost, are included as a component of Other expense, net on the Condensed Consolidated Statements of Operations.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Financial Commitments

The Company provides indemnifications and other guarantees in the ordinary course of business, the terms of which range in duration and often are not explicitly defined. Specifically, the Company is occasionally required to provide letters of credit and bid and performance bonds to various customers, principally to act as security for retention levels related to casualty insurance policies and to guarantee the performance of subsidiaries that engage in export and domestic transactions. At September 30, 2025, the Company had outstanding performance and financial standby letters of credit, as well as outstanding bid and performance bonds, aggregating to \$30.9 million. If any such letters of credit or bonds are called, the Company would be obligated to reimburse the issuer of the letter of credit or bond. The Company believes the likelihood of any currently outstanding letter of credit or bond being called is remote.

The Company is party to certain lease agreements for facilities owned by affiliates that include provisions requiring the Company to guarantee any remaining lease payments in the event of default. As of September 30, 2025, the total amount of future payments guaranteed under these agreements was approximately \$4.1 million. The Company believes the likelihood of defaulting on these leases is remote.

Product Warranties

The Company issues product performance warranties to customers with the sale of its products. The specific terms and conditions of these warranties vary depending upon the product sold and country in which the Company does business, with warranty periods generally ranging from one to five years. The Company estimates the costs that may be incurred under its basic limited warranty and records a liability in the amount of such costs at the time the sale of the related product is recognized. Factors that affect the Company's warranty liability include (i) the number of units under warranty, (ii) historical

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and anticipated rates of warranty claims, and (iii) costs per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

The following table summarizes the changes in the Company's warranty liabilities during the nine months ended September 30, 2025 and 2024:

(in millions)	2025	2024
Balance at January 1	\$ 9.8	\$ 9.6
Provisions to expense	6.5	6.5
Acquisitions	0.3	—
Payments	(6.3)	(6.2)
Balance at September 30	<u>\$ 10.3</u>	<u>\$ 9.9</u>

Legal Proceedings

The Company is subject to various claims, including pending and possible legal actions for product liability and other damages, and other matters arising in the ordinary course of the Company's business. On a quarterly basis, the Company reviews uninsured material legal claims against the Company and accrues for the costs of such claims as appropriate in the exercise of management's best judgment and experience. However, due to a lack of factual information available to the Company about a claim, or the procedural stage of a claim, it may not be possible for the Company to reasonably assess either the probability of a favorable or unfavorable outcome of the claim or to reasonably estimate the amount of loss should there be an unfavorable outcome. Therefore, for many claims, the Company cannot reasonably estimate a range of loss.

The Company believes, based on current knowledge and after consultation with counsel, that the outcome of such claims and actions will not have a material adverse effect on the Company's results of operations or financial condition. However, in the event of unexpected future developments, it is possible that the ultimate resolution of such matters, if unfavorable, could have a material adverse effect on the Company's results of operations, financial condition, or cash flow.

Hearing Loss Litigation

Between 1999 and 2017, the Company was sued for monetary damages by multiple firefighters claiming that exposure to the Company's sirens impaired their hearing and that the sirens were therefore defective. The Company has vigorously defended itself against these claims, obtaining many jury verdicts in its favor and settling some for nominal amounts. In 2018, counsel for the remaining plaintiffs requested that the Company consider settlement, and on November 4, 2019, the parties executed a global settlement agreement pursuant to which the Company would pay \$700 to each firefighter who filed a lawsuit and is eligible to be part of the settlement, and \$300 to each firefighter who has not yet filed a case and is eligible to be part of the settlement. The settlement agreement requires plaintiffs' attorneys to withdraw from representing firefighters who elect not to participate in the settlement and does not include the payment of any attorney fees by the Company. To be eligible for settlement, among other things, firefighters must provide proof that they have high frequency noise-induced hearing loss. As of September 30, 2025, the Company has recognized an estimated liability for the potential settlement amount. While it is reasonably possible that the ultimate resolution of this matter may result in a loss in excess of the amount accrued, the incremental loss is not expected to be material.

NOTE 10 – EARNINGS PER SHARE

The Company computes earnings per share ("EPS") in accordance with ASC 260, *Earnings per Share*, which requires that non-vested restricted stock containing non-forfeitable dividend rights should be treated as participating securities pursuant to the two-class method. Under the two-class method, net income is reduced by the amount of dividends declared in the period for common stock and participating securities. The remaining undistributed earnings are then allocated to common stock and participating securities as if all of the net income for the period had been distributed. The amounts of distributed and undistributed earnings allocated to participating securities for the three and nine months ended September 30, 2025 and 2024 were insignificant and did not materially impact the calculation of basic or diluted EPS.

Basic EPS is computed by dividing net income available to common stockholders by the weighted average number of shares of common stock and non-vested restricted stock awards outstanding for the period.

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Diluted EPS is computed using the weighted average number of shares of common stock and non-vested restricted stock awards outstanding for the year, plus the effect of dilutive potential common shares outstanding during the period. The dilutive effect of common stock equivalents is determined using the more dilutive of the two-class method or alternative methods. The Company uses the treasury stock method to determine the potentially dilutive impact of our employee stock options and restricted stock units, and the contingently issuable method for our performance-based restricted stock unit awards.

For the three and nine months ended September 30, 2025, options to purchase 0.2 million and 0.1 million shares of the Company's common stock, respectively, had an anti-dilutive effect on EPS, and accordingly, were excluded from the calculation of diluted EPS. For the three and nine months ended September 30, 2024, the number of options to purchase shares of the Company's stock that had an antidilutive effect on EPS were not significant.

The following table reconciles Net income to basic and diluted EPS:

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 68.1	\$ 53.9	\$ 185.8	\$ 166.3
Weighted average shares outstanding – Basic	60.7	61.0	60.8	61.0
Dilutive effect of common stock equivalents	0.7	0.7	0.7	0.7
Weighted average shares outstanding – Diluted	61.4	61.7	61.5	61.7
Earnings per share:				
Basic	\$ 1.12	\$ 0.88	\$ 3.06	\$ 2.73
Diluted	1.11	0.87	3.02	2.70

NOTE 11 – STOCKHOLDERS' EQUITY

Dividends

On February 21, 2025, the Company's Board of Directors (the "Board") declared a quarterly cash dividend of \$0.14 per common share. The dividend totaled \$8.6 million and was distributed on March 27, 2025 to stockholders of record at the close of business on March 14, 2025.

On April 22, 2025, the Board declared a quarterly cash dividend of \$0.14 per common share. The dividend totaled \$8.5 million and was distributed on May 30, 2025 to stockholders of record at the close of business on May 16, 2025.

On July 21, 2025, the Board declared a quarterly cash dividend of \$0.14 per common share. The dividend totaled \$8.5 million and was distributed on August 28, 2025 to stockholders of record at the close of business on August 15, 2025.

On October 27, 2025, the Board declared a quarterly cash dividend of \$0.14 per common share payable on December 2, 2025 to stockholders of record at the close of business on November 14, 2025.

The Company paid dividends to stockholders of \$7.3 million during the three months ended September 30, 2024 and \$22.0 million during the nine months ended September 30, 2024.

Stock Repurchase Program

In March 2020, the Board authorized a stock repurchase program (the "March 2020 program") of up to \$75 million of the Company's common stock.

In April 2025, the Board authorized an additional stock repurchase program (the "April 2025 program") of up to \$150 million of the Company's common stock. The April 2025 program supplements the Board's prior authorization under the March 2020 program, which remains in effect.

No shares were repurchased under the Company's stock repurchase programs during the three months ended September 30, 2025. During the nine months ended September 30, 2025, the Company repurchased 531,497 shares for a total of \$39.7 million under its stock repurchase programs.

The stock repurchase programs are intended primarily to facilitate purchases of Company stock as a means to provide cash returns to stockholders, enhance stockholder returns, and manage the Company's capital structure. Under its stock repurchase programs, the Company is authorized to repurchase, from time to time, shares of its outstanding common stock. Stock

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repurchases by the Company are subject to market conditions and other factors and may be commenced, suspended, or discontinued at any time.

At the end of the third quarter of 2025, the Company had remaining authorization under its stock repurchase programs of approximately \$157 million.

During the three months ended September 30, 2024, the Company repurchased 52,500 shares for a total of \$4.4 million under the March 2020 program. During the nine months ended September 30, 2024, the Company repurchased 54,100 shares for a total of \$4.5 million under the March 2020 program.

Accumulated Other Comprehensive Loss

The following tables summarize the changes in each component of Accumulated other comprehensive loss, net of tax in the three months ended September 30, 2025 and 2024:

(in millions)	Actuarial Losses	Prior Service Costs	Foreign Currency Translation	Interest Rate Swaps	Total
Balance at July 1, 2025 ^(a)	\$ (62.3)	\$ (1.9)	\$ (7.3)	\$ —	\$ (71.5)
Other comprehensive income (loss) before reclassifications	0.1	0.1	(4.0)	—	(3.8)
Amounts reclassified from accumulated other comprehensive loss	0.5	—	—	—	0.5
Net current-period other comprehensive income (loss)	0.6	0.1	(4.0)	—	(3.3)
Balance at September 30, 2025 ^(a)	<u>\$ (61.7)</u>	<u>\$ (1.8)</u>	<u>\$ (11.3)</u>	<u>\$ —</u>	<u>\$ (74.8)</u>
(in millions)	Actuarial Losses	Prior Service Costs	Foreign Currency Translation	Interest Rate Swaps	Total
Balance at July 1, 2024 ^(a)	\$ (68.8)	\$ (1.9)	\$ (15.4)	\$ 0.7	\$ (85.4)
Other comprehensive (loss) income before reclassifications	(0.8)	—	5.6	(1.1)	3.7
Amounts reclassified from accumulated other comprehensive loss	0.6	—	—	(0.4)	0.2
Net current-period other comprehensive (loss) income	(0.2)	—	5.6	(1.5)	3.9
Balance at September 30, 2024 ^(a)	<u>\$ (69.0)</u>	<u>\$ (1.9)</u>	<u>\$ (9.8)</u>	<u>\$ (0.8)</u>	<u>\$ (81.5)</u>

(a) Amounts in parentheses indicate losses.

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The following tables summarize the changes in each component of Accumulated other comprehensive loss, net of tax in the nine months ended September 30, 2025 and 2024:

(in millions)	Actuarial Losses	Prior Service Costs	Foreign Currency Translation	Interest Rate Swaps	Total
Balance at January 1, 2025 ^(a)	\$ (62.5)	\$ (1.8)	\$ (24.5)	\$ (0.2)	\$ (89.0)
Other comprehensive (loss) income before reclassifications	(0.8)	(0.1)	13.2	0.1	12.4
Amounts reclassified from accumulated other comprehensive loss	1.6	0.1	—	0.1	1.8
Net current-period other comprehensive income	0.8	—	13.2	0.2	14.2
Balance at September 30, 2025 ^(a)	<u>\$ (61.7)</u>	<u>\$ (1.8)</u>	<u>\$ (11.3)</u>	<u>\$ —</u>	<u>\$ (74.8)</u>
(in millions)	Actuarial Losses	Prior Service Costs	Foreign Currency Translation	Interest Rate Swaps	Total
Balance at January 1, 2024 ^(a)	\$ (69.7)	\$ (2.0)	\$ (10.1)	\$ 0.5	\$ (81.3)
Other comprehensive (loss) income before reclassifications	(0.9)	—	0.3	0.5	(0.1)
Amounts reclassified from accumulated other comprehensive loss	1.6	0.1	—	(1.8)	(0.1)
Net current-period other comprehensive income (loss)	0.7	0.1	0.3	(1.3)	(0.2)
Balance at September 30, 2024 ^(a)	<u>\$ (69.0)</u>	<u>\$ (1.9)</u>	<u>\$ (9.8)</u>	<u>\$ (0.8)</u>	<u>\$ (81.5)</u>

(a) Amounts in parentheses indicate losses.

The following table summarizes the amounts reclassified from Accumulated other comprehensive loss, net of tax, in the three months ended September 30, 2025 and 2024 and the affected line item in the Condensed Consolidated Statements of Operations:

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in Condensed Consolidated Statements of Operations
(in millions) ^(a)	2025	2024	
Amortization of actuarial losses of defined benefit pension plans	\$ (0.7)	\$ (0.8)	Other expense, net
Interest rate swaps	—	0.6	Interest expense, net
Total before tax	(0.7)	(0.2)	
Income tax benefit	0.2	—	Income tax expense
Total reclassifications for the period, net of tax	<u>\$ (0.5)</u>	<u>\$ (0.2)</u>	

(a) Amounts in parentheses indicate losses.

The following table summarizes the amounts reclassified from Accumulated other comprehensive loss, net of tax, in the nine months ended September 30, 2025 and 2024 and the affected line item in the Condensed Consolidated Statements of Operations:

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Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in Condensed Consolidated Statements of Operations
	2025	2024	
(in millions) ^(a)			
Amortization of actuarial losses of defined benefit pension plans	\$ (2.2)	\$ (2.2)	Other expense, net
Amortization of prior service costs of defined benefit pension plans	(0.1)	(0.1)	Other expense, net
Interest rate swaps	(0.1)	2.4	Interest expense, net
Total before tax	(2.4)	0.1	
Income tax benefit	0.6	—	Income tax expense
Total reclassifications for the period, net of tax	\$ (1.8)	\$ 0.1	

(a) Amounts in parentheses indicate losses.

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NOTE 12 — SEGMENT INFORMATION

The Company has two reportable segments. Business units are organized under each reportable segment because they share certain characteristics, such as technology, marketing, distribution, and product application, which are expected to create long-term synergies.

The following tables summarize the Company's financial performance by reportable segment and include reconciliations of segment operating income to consolidated income before income taxes for the three months ended September 30, 2025 and 2024:

(in millions of dollars)	Three Months ended September 30, 2025		
	Environmental Solutions	Safety and Security Systems	Total
Net sales ^(a)	\$ 465.5	\$ 89.5	\$ 555.0
Less: Cost of sales	343.0	50.5	393.5
Gross profit	122.5	39.0	161.5
Less:			
Selling, engineering, general, and administrative expenses	32.5	17.1	49.6
Other segment items ^(b)	4.7	—	4.7
Segment operating income	85.3	21.9	107.2
<i>Reconciliation to income before income taxes:</i>			
All other (income) loss ^(c)			13.2
Interest expense, net			2.8
Other expense, net			0.7
Income before income taxes			<u>\$ 90.5</u>

(a) Represents net sales from external customers. Intersegment net sales are not significant. Total of segment net sales agrees to Net sales on the Condensed Consolidated Statement of Operations.

(b) Other segment items includes amortization expense and acquisition and integration-related expenses, net, within the Environmental Solutions Group.

(c) Represents general corporate expenses.

(in millions of dollars)	Three Months Ended September 30, 2024		
	Environmental Solutions	Safety and Security Systems	Total
Net sales ^(a)	\$ 398.2	\$ 76.0	\$ 474.2
Less: Cost of sales	290.4	43.4	333.8
Gross profit	107.8	32.6	140.4
Less:			
Selling, engineering, general, and administrative expenses	32.2	15.8	48.0
Other segment items ^(b)	4.1	—	4.1
Segment operating income	71.5	16.8	88.3
<i>Reconciliation to income before income taxes:</i>			
All other (income) loss ^(c)			12.4
Interest expense, net			3.0
Other expense, net			0.3
Income before income taxes			<u>\$ 72.6</u>

(a) Represents net sales from external customers. Intersegment net sales are not significant. Total of segment net sales agrees to Net sales on the Condensed Consolidated Statement of Operations.

(b) Other segment items includes amortization expense and acquisition and integration-related expenses, net, within the Environmental Solutions Group.

(c) Represents general corporate expenses.

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The following tables summarize the Company's financial performance by reportable segment and include reconciliations of segment operating income to consolidated income before income taxes for the nine months ended September 30, 2025 and 2024:

(in millions of dollars)	Nine Months Ended September 30, 2025		
	Environmental Solutions	Safety and Security Systems	Total
Net sales ^(a)	\$ 1,333.4	\$ 250.0	\$ 1,583.4
Less: Cost of sales	979.9	141.6	1,121.5
Gross profit	353.5	108.4	461.9
Less:			
Selling, engineering, general, and administrative expenses	102.9	49.2	152.1
Other segment items ^(b)	13.7	—	13.7
Segment operating income	236.9	59.2	296.1
<i>Reconciliation to income before income taxes:</i>			
All other (income) loss ^(c)			38.7
Interest expense, net			9.3
Other expense, net			2.2
Income before income taxes			<u>\$ 245.9</u>

(a) Represents net sales from external customers. Intersegment net sales are not significant. Total of segment net sales agrees to Net sales on the Condensed Consolidated Statement of Operations.

(b) Other segment items includes amortization expense and acquisition and integration-related expenses, net, within the Environmental Solutions Group.

(c) Represents general corporate expenses.

(in millions of dollars)	Nine Months Ended September 30, 2024		
	Environmental Solutions	Safety and Security Systems	Total
Net sales ^(a)	\$ 1,161.0	\$ 228.5	\$ 1,389.5
Less: Cost of sales	857.0	132.1	989.1
Gross profit	304.0	96.4	400.4
Less:			
Selling, engineering, general, and administrative expenses	95.3	47.5	142.8
Other segment items ^(b)	12.6	—	12.6
Segment operating income	196.1	48.9	245.0
<i>Reconciliation to income before income taxes:</i>			
All other (income) loss ^(c)			33.7
Interest expense, net			9.4
Other expense, net			0.9
Income before income taxes			<u>\$ 201.0</u>

(a) Represents net sales from external customers. Intersegment net sales are not significant. Total of segment net sales agrees to Net sales on the Condensed Consolidated Statement of Operations.

(b) Other segment items includes amortization expense and acquisition and integration-related expenses, net, within the Environmental Solutions Group.

(c) Represents general corporate expenses.

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The following table summarizes the Company's total depreciation and amortization by reportable segment and includes a reconciliation of total segment depreciation and amortization to total depreciation and amortization for the three and nine months ended September 30, 2025 and 2024:

(in millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Depreciation and amortization:				
Environmental Solutions ^(a)	\$ 19.1	\$ 15.4	\$ 55.4	\$ 44.4
Safety and Security Systems ^(a)	1.0	1.0	3.1	3.0
Total segment depreciation and amortization	20.1	16.4	58.5	47.4
Corporate	0.2	0.1	0.4	0.3
Total depreciation and amortization	<u>\$ 20.3</u>	<u>\$ 16.5</u>	<u>\$ 58.9</u>	<u>\$ 47.7</u>

(a) The amounts of depreciation and amortization disclosed by reportable segment are included within cost of sales; selling, engineering, general, and administrative expenses; and other segment items in the tables above.

The following table summarizes the Company's total assets by reportable segment and includes a reconciliation of total segment assets to total assets as of September 30, 2025 and December 31, 2024:

(in millions of dollars)	September 30, 2025	December 31, 2024
Total assets:		
Environmental Solutions	\$ 1,595.1	\$ 1,424.7
Safety and Security Systems	301.3	279.5
Total segment assets	1,896.4	1,704.2
Corporate and eliminations	42.0	61.0
Total assets	<u>\$ 1,938.4</u>	<u>\$ 1,765.2</u>

The following table summarizes the Company's total capital expenditures by reportable segment and includes a reconciliation of total segment capital expenditures to total capital expenditures for the three and nine months ended September 30, 2025 and 2024:

(in millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital expenditures				
Environmental Solutions	\$ 5.7	\$ 5.6	\$ 15.0	\$ 24.8
Safety and Security Systems	1.2	1.2	3.6	4.7
Total segment capital expenditures	6.9	6.8	18.6	29.5
Corporate	0.1	1.1	1.3	2.6
Total capital expenditures	<u>\$ 7.0</u>	<u>\$ 7.9</u>	<u>\$ 19.9</u>	<u>\$ 32.1</u>

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NOTE 13 – FAIR VALUE MEASUREMENTS

The Company uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed based on market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about valuation based on the best information available in the circumstances. The three levels of inputs are classified as follows:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — observable inputs, other than quoted prices included in Level 1, such as quoted prices for markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and
- Level 3 — unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

In determining fair value, the Company uses various valuation approaches within the fair value measurement framework. The valuation methodologies used for the Company's assets and liabilities measured at fair value and their classification in the valuation hierarchy are summarized below.

Cash Equivalents

Cash equivalents primarily consist of time-based deposits and interest-bearing instruments with maturities of three months or less. The Company classified cash equivalents as Level 1 due to the short-term nature of these instruments and measured the fair value based on quoted prices in active markets for identical assets.

Interest Rate Swaps

As described in Note 5 – Debt, the Company may, from time to time, execute interest rate swaps as a means of fixing the floating interest rate component on a portion of its floating-rate debt. The Company classifies its interest rate swaps as Level 2 due to the use of a discounted cash flow model based on the terms of the contract and the interest rate curve (Level 2 inputs) to calculate the fair value of the swaps.

Contingent Consideration

As of September 30, 2025, the Company had contingent obligations to transfer up to \$3.9 million, \$4.8 million, and \$15.0 million to the former owners of Blasters, Inc. and Blasters Technologies, LLC (collectively, "Blasters"), Standard, and Hog, respectively, if specified financial results are met over future reporting periods (i.e., an earn-out). The Blasters, Standard, and Hog acquisitions were completed on January 3, 2023, October 4, 2024, and February 12, 2025, respectively. The Blasters contingent earn-out payments, if earned, would be due to be paid annually, in each of the three years following the anniversary of the closing date. There was no contingent earn-out payable for the first or second annual measurement periods. The Standard contingent earn-out payment, if earned, would be due to be paid following the end of the performance period, which concludes on January 1, 2027. The Hog contingent earn-out payment, if earned, would be due to be paid following the end of the performance period, which concludes on December 31, 2025.

The Company also previously had contingent obligations to transfer up to \$7.5 million to the former owners of Deist Industries, Inc., Bucks Fabricating, LLC, Roll-Off Parts, LLC, and Switch-N-Go LLC (collectively, "Deist") and up to C\$6.0 million to the former owner of Trackless. The applicable performance period for the Deist earn-out ended on December 30, 2024, the third anniversary of the closing date. During the second quarter of 2025, the Company determined that no additional consideration was payable to the former owners of Deist. The applicable performance period for the Trackless earn-out ended on April 3, 2025, the second anniversary of the closing date. During the second quarter of 2025, the Company determined that, based on the achievement of certain financial results, the full amount of the contingent consideration had been earned, and paid an additional C\$6.0 million (approximately \$4.4 million) to the former owner of Trackless. See Note 2 - Acquisitions for additional information.

Liabilities for contingent consideration are measured at fair value each reporting period, with the acquisition-date fair value included as part of the consideration transferred. Subsequent changes in fair value are included as a component of Acquisition and integration-related expenses, net on the Condensed Consolidated Statements of Operations.

The Company uses an income approach to value the contingent consideration liability based on the present value of risk-adjusted future cash flows under either a scenario-based or option-pricing method, as appropriate. Due to the lack of relevant

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observable market data over fair value inputs, such as prospective financial information or probabilities of future events as of September 30, 2025, the Company has classified the contingent consideration liability within Level 3 of the fair value hierarchy outlined in ASC 820, *Fair Value Measurements*.

The following table summarizes the Company's assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2025:

(in millions)	Fair Value Measurement at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 17.3	\$ —	\$ —	\$ 17.3
Liabilities:				
Contingent consideration	—	—	12.1	12.1

The following table provides a roll-forward of the fair value of recurring Level 3 fair value measurements in the three months ended September 30, 2025 and 2024:

(in millions)	2025	2024
Contingent consideration liability, at July 1	\$ 8.1	\$ 4.7
Acquisitions, including measurement period adjustments	4.0	—
Contingent consideration liability, at September 30	<u>\$ 12.1</u>	<u>\$ 4.7</u>

The following table provides a roll-forward of the fair value of recurring Level 3 fair value measurements in the nine months ended September 30, 2025 and 2024:

(in millions)	2025	2024
Contingent consideration liability, at January 1	\$ 4.8	\$ 4.9
Acquisitions, including measurement period adjustments	11.5	(0.2)
Settlements of contingent consideration liabilities	(4.4)	—
Foreign currency translation	0.2	(0.1)
Total expense included in earnings ^(a)	—	0.1
Contingent consideration liability, at September 30	<u>\$ 12.1</u>	<u>\$ 4.7</u>

(a) Changes in the fair value of contingent consideration liabilities are included as a component of Acquisition and integration-related expenses, net on the Condensed Consolidated Statements of Operations.

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NOTE 14 – SUBSEQUENT EVENTS

Debt Refinancing

On October 29, 2025, the Company entered into the 2025 Credit Agreement, which amends and restates the 2022 Credit Agreement.

The 2025 Credit Agreement is a senior secured credit facility that provides the Borrowers access to an aggregate principal amount of up to \$1.5 billion, consisting of (i) a revolving credit facility in an amount up to \$1.1 billion (the “2025 Revolver”) and (ii) a delayed draw term loan facility in an amount up to \$400 million (the “Delayed Draw Term Loan”). The 2025 Revolver provides for borrowings in the form of loans or letters of credit up to the aggregate availability under the facility, with a sub-limit of \$100 million for letters of credit. Borrowings can be made in denominations of U.S. dollars, Canadian dollars, euros, or British pounds (with borrowings in non-U.S. currencies subject to a sublimit of \$550 million). In addition, the Company may expand its borrowing capacity under the 2025 Credit Agreement by an aggregate amount of up to the sum of (x) the greater of (i) \$500 million and (ii) 100% of Consolidated EBITDA for the applicable four-quarter period preceding such expansion, and (y) the amount of additional indebtedness (if any) that could be incurred without causing the Consolidated Total Net Leverage Ratio for the applicable four-quarter period preceding such expansion, on a pro forma basis, to exceed 2.75 to 1.00, subject to the approval of the applicable lenders providing such additional borrowings. Such expansion may be in the form of increases to the revolving facility commitments, or funding of incremental term loans. Borrowings under the 2025 Credit Agreement may be used for working capital and general corporate purposes, including acquisitions. The 2025 Credit Agreement matures on October 29, 2030.

The obligations of the Borrowers under the 2025 Credit Agreement are guaranteed by the Company’s material domestic subsidiaries and secured by a first priority security interest in (i) substantially all existing and hereafter acquired domestic property and assets of the Company and material domestic subsidiaries, (ii) the stock or other equity interests in each of the material domestic subsidiaries, and (iii) 65% of outstanding voting capital stock of certain first-tier foreign subsidiaries, subject to certain exclusions.

Borrowings under the 2025 Credit Agreement bear interest, at the Company’s option, at a base rate or an Adjusted Eurocurrency Rate (as defined in the 2025 Credit Agreement) in the case of borrowings in euros or an adjusted RFR (as defined in the 2025 Credit Agreement) in the case of borrowings in U.S. dollars, Canadian dollars, or British pounds, plus, in each case, an applicable margin. The applicable margin ranges from zero to 0.75% for base rate borrowings and 1.00% to 1.75% for Adjusted Eurocurrency Rate and RFR borrowings. The Company must also pay a commitment fee to the lenders ranging between 0.10% to 0.25% per annum on the unused portion of the 2025 Revolver and after 180 days, on the Delayed Draw Term Loan, along with other standard fees. Applicable margin, issuance fees, and other customary expenses are payable on outstanding letters of credit.

The Company is subject to certain net leverage ratio and interest coverage ratio financial covenants under the 2025 Credit Agreement that are to be measured at each fiscal quarter-end. The 2025 Credit Agreement also includes certain “covenant holiday” periods, which allow for the temporary increase of the maximum net leverage ratio following the completion of a permitted acquisition, or a series of acquisitions, when the aggregate consideration over a period of twelve months exceeds \$75 million. In addition, the 2025 Credit Agreement includes customary negative covenants, subject to certain exceptions, restricting or limiting the Company’s and its subsidiaries’ ability to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain fundamental business changes, such as mergers, consolidations or any similar combination; (iii) make restricted payments, including dividends and stock repurchases; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) enter into certain sale/leaseback transactions; (ix) make negative pledges; and (x) modify subordinated debt documents.

The 2025 Credit Agreement permits restricted payments, including dividends and stock repurchases, under certain circumstances, including, but not limited to if: (i) the Company’s leverage ratio is less than or equal to 3.25x; (ii) the Company is in compliance with all other financial covenants; and (iii) there are no existing defaults under the 2025 Credit Agreement. If its leverage ratio is more than 3.25x, the Company is still permitted to fund (1) up to \$50 million of dividend payments and stock repurchases, in total, annually; and (2) additional incremental other cash payments up to the greater of \$100 million or 5% of Consolidated Total Assets for the term of the 2025 Credit Agreement.

The 2025 Credit Agreement contains customary events of default. If an event of default occurs and is continuing, the Borrowers may be required immediately to repay all amounts outstanding under the 2025 Credit Agreement and the commitments from the lenders may be terminated.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide information that is supplemental to, and should be read together with, the condensed consolidated financial statements and the accompanying notes contained in this Form 10-Q, as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Information in MD&A is intended to provide an analysis of our financial condition and results of operations from management's perspective and assist the reader in obtaining an understanding of (i) the condensed consolidated financial statements, (ii) the Company's business segments and how the results of those segments impact the Company's results of operations and financial condition as a whole, and (iii) how certain accounting principles affect the Company's condensed consolidated financial statements, and to provide discussion of material events and uncertainties known to management that are reasonably likely to cause reported financial information not to be indicative of future operating results or future financial condition. The Company's results for interim periods should not be regarded as necessarily indicative of results that may be expected for the entire year, which may differ materially due to, among other things, the risk factors described under Part I, Item 1A, *Risk Factors*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 26, 2025.

Executive Summary

The Company is a leading global manufacturer and supplier of (i) vehicles and equipment for maintenance and infrastructure end-markets, including sewer cleaners, industrial vacuum loaders, vacuum- and hydro-excavation trucks (collectively, "safe-digging trucks"), street sweepers, waterblasting equipment, road-marking and line-removal equipment, dump truck bodies, trailers, metal extraction support equipment, and multi-purpose maintenance vehicles, and (ii) public safety equipment, such as vehicle lightbars and sirens, industrial signaling equipment, public warning systems, and general alarm/public address systems. Product offerings also include certain products manufactured by other companies, such as refuse and recycling collection vehicles. In addition to vehicle and equipment sales, the Company engages in the sale of parts, service and repair, equipment rentals, and training as part of a comprehensive aftermarket offering to its customers. The Company operates 18 principal manufacturing facilities in the U.S., three in Canada, two in Europe, and one in South Africa and provides products and integrated solutions to municipal, governmental, industrial, and commercial customers in all regions of the world.

As described in Note 12 – Segment Information to the accompanying condensed consolidated financial statements, the Company's business units are organized in two reportable segments: the Environmental Solutions Group and the Safety and Security Systems Group.

Economic Considerations

A substantial majority of the Company's manufacturing operations are located within the U.S., and the substantial majority of the raw materials and component parts used to support the Company's domestic production processes are sourced from within the U.S. Similarly, in the locations where the Company manufactures products outside of the U.S, the respective supply chains and end customers are predominantly localized. While the Company primarily sources its products within the respective countries in which it manufactures, certain raw materials and component parts that go into making its products are imported into the U.S. from various countries, including China, and are subject to tariffs, sanctions, embargoes, export and import controls, and other trade restrictions. Additionally, the Company sells certain products to customers outside of the U.S., including in Canada, that are covered by international trade agreements and regulations, including tariffs. In 2025, the U.S. federal government has implemented or threatened broad new tariffs on imports, which has resulted in certain retaliatory tariffs being levied or threatened by a number of impacted countries. The U.S. federal government has also indicated that they may increase the existing tariffs, impose additional tariffs, and/or expand tariffs on goods imported from various countries. Although certain exemptions to the tariffs have been announced, their duration and scope remain unclear at this time, and such exemptions may be subject to change.

While the tariffs implemented did not have a significant impact on the Company's year-to-date results, the long-term effects of those implemented then, or those that may be implemented in the future, remain uncertain. Although the Company believes that many of its products are included in the current tariff exemptions, the Company continues to closely monitor the evolving tariff and trade policy environment, which could change or alter these exemptions. Further, the Company is monitoring the potential for supply disruptions as a result of these trade disputes and negotiations, including those related to restrictions around exporting certain rare earth minerals and magnets by China, some of which are used in the production of certain of the Company's products. While the collective impact of these trade issues is uncertain, the Company continues to monitor the potential for higher product and operating costs and to evaluate the need to counteract any adverse effects on the Company's financial position, results of operations, or cash flow.

Operating Results

Net sales for the three months ended September 30, 2025 increased by \$80.8 million, or 17%, compared to the prior-year quarter, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. Our Environmental Solutions Group reported a net sales increase of \$67.3 million, or 17%, primarily due to increases in sales of road-marking and line-removal equipment of \$16.2 million, sewer cleaners of \$7.0 million, street sweepers of \$6.6 million, dump truck bodies of \$5.2 million, industrial vacuum loaders of \$4.6 million, safe-digging trucks of \$4.2 million, and metal extraction support equipment of \$2.9 million. In addition, aftermarket revenues improved by \$15.4 million. Within our Safety and Security Systems Group, net sales increased by \$13.5 million, or 18%, primarily due to improvements in sales of public safety equipment of \$8.3 million and warning systems of \$4.4 million, as well as a \$0.8 million favorable foreign currency translation impact.

Net sales for the nine months ended September 30, 2025 increased by \$193.9 million, or 14%, compared to the prior-year period, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. Our Environmental Solutions Group reported a net sales increase of \$172.4 million, or 15%, primarily due to increases in sales of road-marking and line-removal equipment of \$41.8 million, sewer cleaners of \$23.4 million, dump truck bodies of \$21.9 million, streets sweepers of \$16.9 million, industrial vacuum loaders of \$11.4 million, metal extraction support equipment of \$7.1 million, safe-digging trucks of \$6.3 million, and refuse trucks of \$6.1 million. In addition, aftermarket revenues improved by \$40.6 million. Partially offsetting these improvement were reductions in sales of trailers of \$7.9 million and multi-purpose maintenance vehicles of \$3.0 million, as well as a \$4.3 million unfavorable foreign currency translation impact. Within our Safety and Security Systems Group, net sales increased by \$21.5 million, or 9%, primarily due to improvements in sales of public safety equipment of \$13.5 million and warning systems of \$7.3 million, as well as a \$1.1 million favorable foreign currency translation impact.

Operating income for the three months ended September 30, 2025 increased by \$18.1 million, or 24%, compared to the prior-year quarter, primarily driven by a \$21.1 million improvement in gross profit, partially offset by a \$1.3 million increase in Selling, Engineering, General and Administrative (“SEG&A”) expenses, a \$1.0 million increase in acquisition and integration-related expenses, net, and a \$0.7 million increase in amortization expense. Consolidated operating margin for the three months ended September 30, 2025 was 16.9%, compared to 16.0% in the prior-year quarter.

Operating income for the nine months ended September 30, 2025 increased by \$46.1 million, or 22%, compared to the prior-year period, primarily driven by a \$61.5 million improvement in gross profit, partially offset by a \$12.9 million increase in SEG&A expenses, a \$2.1 million increase in amortization expense, and a \$0.4 million increase in acquisition and integration-related expenses, net. Consolidated operating margin for the nine months ended September 30, 2025 was 16.3%, compared to 15.2% in the prior-year period.

Income before income taxes for the three months ended September 30, 2025 increased by \$17.9 million, or 25%, compared to the prior-year quarter. The increase resulted from the higher operating income and a \$0.2 million reduction in interest expense, net, partially offset by a \$0.4 million increase in other expense, net.

Income before income taxes for the nine months ended September 30, 2025 increased by \$44.9 million, or 22%, compared to the prior-year period. The increase resulted from the higher operating income, partially offset by a \$1.3 million increase in other expense, net.

Net income for the three months ended September 30, 2025 increased by \$14.2 million compared to the prior-year quarter, largely due to the aforementioned increase in income before taxes, partially offset by a \$3.7 million increase in income tax expense.

Net income for the nine months ended September 30, 2025 increased by \$19.5 million compared to the prior-year period, largely due to the aforementioned increase in income before taxes, partially offset by a \$25.4 million increase in income tax expense.

Total orders for the three months ended September 30, 2025 were \$467 million, an increase of \$41 million, or 10%, compared to the prior-year quarter. The Environmental Solutions Group reported total orders of \$371 million in the three months ended September 30, 2025, an increase of \$18 million, or 5%, in comparison to the prior-year quarter. Orders in the three months ended September 30, 2025 within the Safety and Security Systems Group were \$96 million, an increase of \$23 million, or 31%, compared to the prior-year quarter.

Total orders for the nine months ended September 30, 2025 were \$1.57 billion, an increase of \$173 million, or 12%, compared to the prior-year period. The Environmental Solutions Group reported total orders of \$1.29 billion in the nine months ended September 30, 2025, an increase of \$116 million, or 10%, in comparison to the prior-year period. Orders in the nine months ended September 30, 2025 within the Safety and Security Systems Group were \$282 million, an increase of \$57 million, or 25%, compared to the prior-year period.

Our consolidated backlog at September 30, 2025 was \$992 million, compared to \$1.03 billion at September 30, 2024.

Results of Operations

The following table summarizes our Condensed Consolidated Statements of Operations and illustrates key financial indicators used to assess our consolidated financial results:

(\$ in millions, except per share data)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net sales	\$ 555.0	\$ 474.2	\$ 80.8	\$1,583.4	\$1,389.5	\$ 193.9
Cost of sales	393.5	333.8	59.7	1,121.5	989.1	132.4
Gross profit	161.5	140.4	21.1	461.9	400.4	61.5
Selling, engineering, general and administrative expenses	61.4	60.1	1.3	188.5	175.6	12.9
Amortization expense	4.5	3.8	0.7	13.3	11.2	2.1
Acquisition and integration-related expenses, net	1.6	0.6	1.0	2.7	2.3	0.4
Operating income	94.0	75.9	18.1	257.4	211.3	46.1
Interest expense, net	2.8	3.0	(0.2)	9.3	9.4	(0.1)
Other expense, net	0.7	0.3	0.4	2.2	0.9	1.3
Income before income taxes	90.5	72.6	17.9	245.9	201.0	44.9
Income tax expense	22.4	18.7	3.7	60.1	34.7	25.4
Net income	\$ 68.1	\$ 53.9	\$ 14.2	\$ 185.8	\$ 166.3	\$ 19.5
Operating data:						
Operating margin	16.9 %	16.0 %	0.9 %	16.3 %	15.2 %	1.1 %
Diluted earnings per share	\$ 1.11	\$ 0.87	\$ 0.24	\$ 3.02	\$ 2.70	\$ 0.32
Total orders	466.9	425.9	41.0	1,574.5	1,401.6	172.9
Backlog	992.0	1,032.8	(40.8)	992.0	1,032.8	(40.8)
Depreciation and amortization	20.3	16.5	3.8	58.9	47.7	11.2

Net sales

Net sales for the three months ended September 30, 2025 increased by \$80.8 million, or 17%, compared to the prior-year quarter, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. The Environmental Solutions Group reported a net sales increase of \$67.3 million, or 17%, primarily due to increases in sales of road-marking and line-removal equipment of \$16.2 million, sewer cleaners of \$7.0 million, street sweepers of \$6.6 million, dump truck bodies of \$5.2 million, industrial vacuum loaders of \$4.6 million, safe-digging trucks of \$4.2 million, and metal extraction support equipment of \$2.9 million. In addition, aftermarket revenues improved by \$15.4 million. Within the Safety and Security Systems Group, net sales increased by \$13.5 million, or 18%, primarily due to improvements in sales of public safety equipment of \$8.3 million and warning systems of \$4.4 million, as well as a \$0.8 million favorable foreign currency translation impact.

Net sales for the nine months ended September 30, 2025 increased by \$193.9 million, or 14%, compared to the prior-year period, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. The Environmental Solutions Group reported a net sales increase of \$172.4 million, or 15%, primarily due to increases in sales of road-marking and line-removal equipment of \$41.8 million, sewer cleaners of \$23.4 million, dump truck bodies of \$21.9 million, streets sweepers of \$16.9 million, industrial vacuum loaders of \$11.4 million, metal extraction support equipment of \$7.1 million, safe-digging trucks of \$6.3 million, and refuse trucks of \$6.1 million. In addition, aftermarket revenues improved by \$40.6 million. Partially offsetting these improvement were reductions in sales of trailers of \$7.9 million and multi-purpose maintenance vehicles of \$3.0 million, as well as a \$4.3 million unfavorable foreign currency translation impact. Within the Safety and Security Systems Group, net sales increased by \$21.5 million, or 9%, primarily due to improvements in sales of public safety equipment of \$13.5 million and warning systems of \$7.3 million, as well as a \$1.1 million favorable foreign currency translation impact.

Cost of sales

Cost of sales increased by \$59.7 million, or 18%, for the three months ended September 30, 2025 compared to the prior-year quarter, largely due to an increase of \$52.6 million, or 18%, within the Environmental Solutions Group, primarily related to

higher sales volumes and the addition of cost of sales from recent acquisitions. Within the Safety and Security Systems Group, cost of sales increased by \$7.1 million, or 16%, primarily related to higher sales volumes.

Cost of sales increased by \$132.4 million, or 13%, for the nine months ended September 30, 2025 compared to the prior-year period, largely due to an increase of \$122.9 million, or 14%, within the Environmental Solutions Group, primarily related to higher sales volumes and the addition of cost of sales from recent acquisitions. Within the Safety and Security Systems Group, cost of sales increased by \$9.5 million, or 7%, primarily related to higher sales volumes.

Gross profit

Gross profit increased by \$21.1 million, or 15%, for the three months ended September 30, 2025 compared to the prior-year quarter, primarily due to a \$14.7 million improvement within the Environmental Solutions Group and a \$6.4 million improvement within the Safety and Security Systems Group. Gross profit as a percentage of revenues (“gross profit margin”) for the three months ended September 30, 2025 was 29.1%, compared to 29.6% in the prior-year quarter, primarily due to an 80 basis point reduction within the Environmental Solutions Group, partially offset by a 70 basis point improvement within the Safety and Security Systems Group.

Gross profit increased by \$61.5 million, or 15%, for the nine months ended September 30, 2025 compared to the prior-year period, primarily due to a \$49.5 million improvement within the Environmental Solutions Group and a \$12.0 million improvement within the Safety and Security Systems Group. Gross profit margin for the nine months ended September 30, 2025 was 29.2%, compared to 28.8% in the prior-year period, primarily due to improvements within the Environmental Solutions Group of 30 basis points and the Safety and Security Systems Group of 120 basis points.

SEG&A expenses

SEG&A expenses for the three months ended September 30, 2025 increased by \$1.3 million, or 2%, compared to the prior-year quarter, primarily due to a \$1.3 million increase within the Safety and Security Systems Group and a \$0.3 million increase within the Environmental Solutions Group, partially offset by a \$0.3 million decrease in Corporate SEG&A expenses. As a percentage of net sales, SEG&A expenses were 11.1% in the current-year quarter, compared to 12.7% in the prior-year quarter.

SEG&A expenses for the nine months ended September 30, 2025 increased by \$12.9 million, or 7%, compared to the prior-year period, primarily due to a \$7.6 million increase within the Environmental Solutions Group, a \$3.6 million increase in Corporate SEG&A expenses, and a \$1.7 million increase within the Safety and Security Systems Group. As a percentage of net sales, SEG&A expenses were 11.9% in the current year, compared to 12.6% in the prior-year period.

Operating income

Operating income for the three months ended September 30, 2025 increased by \$18.1 million, or 24%, compared to the prior-year quarter, primarily driven by a \$21.1 million improvement in gross profit, partially offset by a \$1.3 million increase in SEG&A expenses, a \$1.0 million increase in acquisition and integration-related expenses, net, and a \$0.7 million increase in amortization expense. Consolidated operating margin for the three months ended September 30, 2025 was 16.9%, compared to 16.0% in the prior-year quarter.

Operating income for the nine months ended September 30, 2025 increased by \$46.1 million, or 22%, compared to the prior-year period, primarily driven by a \$61.5 million improvement in gross profit, partially offset by a \$12.9 million increase in SEG&A expenses, a \$2.1 million increase in amortization expense, and a \$0.4 million increase in acquisition and integration-related expenses, net. Consolidated operating margin for the nine months ended September 30, 2025 was 16.3%, compared to 15.2% in the prior-year period.

Interest expense, net

Interest expense, net, for the three months ended September 30, 2025 decreased by \$0.2 million compared to the prior-year quarter, largely due to reductions in average debt levels.

Interest expense, net, for the nine months ended September 30, 2025 decreased by \$0.1 million compared to the prior-year period, largely due to reductions in average debt levels.

Other expense, net

Other expense, net, for the three months ended September 30, 2025 increased by \$0.4 million compared to the prior-year quarter, primarily due to higher non-operating pension costs.

Other expense, net, for the nine months ended September 30, 2025 increased by \$1.3 million compared to the prior-year period, primarily due to higher non-operating pension costs.

Income tax expense

The Company recognized income tax expense of \$22.4 million for the three months ended September 30, 2025, compared to \$18.7 million in the three months ended September 30, 2024, with the increase primarily due to the effects of higher pre-tax income levels, partially offset by a \$0.9 million increase in excess tax benefits associated with stock-based compensation activity. The Company's effective tax rate for the three months ended September 30, 2025 was 24.8%, compared to 25.8% in the prior-year quarter.

The Company recognized income tax expense of \$60.1 million for the nine months ended September 30, 2025, compared to \$34.7 million in the nine months ended September 30, 2024, with the increase primarily due to the effects of higher pre-tax income levels and the non-recurrence of a \$15.6 million discrete tax benefit, which was recognized in the prior-year period in connection with the amendment of certain U.S. federal and state tax returns to claim a worthless stock deduction, partially offset by a \$0.7 million increase in excess tax benefits associated with stock-based compensation activity. The Company's effective tax rate for the nine months ended September 30, 2025 was 24.4%, compared to 17.3% in the prior-year period.

Net income

Net income for the three months ended September 30, 2025 increased by \$14.2 million compared to the prior-year quarter, largely due to the aforementioned increase in income before taxes, partially offset by a \$3.7 million increase in income tax expense.

Net income for the nine months ended September 30, 2025 increased by \$19.5 million compared to the prior-year period, largely due to the aforementioned increase in income before taxes, partially offset by a \$25.4 million increase in income tax expense.

Environmental Solutions

The following table summarizes the Environmental Solutions Group's operating results as of and for the three and nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net sales	\$ 465.5	\$ 398.2	\$ 67.3	\$1,333.4	\$1,161.0	\$ 172.4
Operating income	85.3	71.5	13.8	236.9	196.1	40.8
Operating data:						
Operating margin	18.3 %	18.0 %	0.3 %	17.8 %	16.9 %	0.9 %
Total orders	\$ 371.1	\$ 352.7	\$ 18.4	\$1,292.3	\$1,176.6	\$ 115.7
Backlog	903.8	979.7	(75.9)	903.8	979.7	(75.9)
Depreciation and amortization	19.1	15.4	3.7	55.4	44.4	11.0

Three months ended September 30, 2025 vs. three months ended September 30, 2024

Total orders for the three months ended September 30, 2025 increased by \$18.4 million, or 5%, compared to the prior-year quarter. U.S. orders increased by \$13.4 million, primarily due to improvements in orders for road-marking and line-removal equipment of \$9.8 million, safe-digging trucks of \$7.8 million, aftermarket offerings of \$6.2 million, industrial vacuum loaders of \$3.7 million, metal extraction support equipment of \$3.4 million, and trailers of \$3.0 million. Partially offsetting these improvements were reductions in orders for sewer cleaners of \$12.7 million and street sweepers of \$8.9 million. Non-U.S. orders increased by \$5.0 million, largely due to improvements in orders for road-marking and line-removal equipment of \$3.4 million, aftermarket offerings of \$2.0 million, industrial vacuum loaders of \$1.2 million, and refuse trucks of \$1.0 million. Partially offsetting these improvements were reductions in orders for sewer cleaners of \$2.6 million and dump truck bodies of \$1.5 million.

Net sales for the three months ended September 30, 2025 increased by \$67.3 million, or 17%, compared to the prior-year quarter, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. For the three months ended September 30, 2025, U.S. sales increased by \$52.1 million, largely due to increases in sales of road-marking and line-removal equipment of \$15.1 million, sewer cleaners of \$9.1 million, dump truck bodies of \$7.1 million, industrial vacuum loaders of \$4.6 million, street sweepers of \$3.6 million, and safe-digging trucks of \$3.0 million. Additionally, aftermarket revenues increased by \$13.4 million. Partially offsetting these improvements was a \$4.1 million reduction in shipments of refuse trucks. Non-U.S. sales increased by \$15.2 million, primarily due to increases in shipments of refuse trucks of \$6.0 million, metal extraction support equipment of \$3.8 million, street sweepers of \$3.0 million, aftermarket offerings of \$2.0

million, safe-digging trucks of \$1.2 million, and road-marking and line-removal equipment of \$1.1 million. Partially offsetting these improvements were reductions in shipments of sewer cleaners of \$2.1 million and dump truck bodies of \$1.9 million.

Cost of sales for the three months ended September 30, 2025 increased by \$52.6 million, or 18%, compared to the prior-year quarter, primarily related to higher sales volumes, the addition of cost of sales from recent acquisitions, and a \$0.5 million increase in purchase accounting expense effects. Gross profit margin for the three months ended September 30, 2025 was 26.3%, compared to 27.1% in the prior-year quarter.

SEG&A expenses for the three months ended September 30, 2025 increased by \$0.3 million, or 1%, compared to the prior-year quarter, primarily due to the addition of SEG&A expenses from recent acquisitions and higher employee-related costs. As a percentage of net sales, SEG&A expenses were 7.0% in the current-year quarter, compared to 8.1% in the prior-year quarter.

Operating income for the three months ended September 30, 2025 increased by \$13.8 million, or 19%, compared to the prior-year quarter, largely due to a \$14.7 million improvement in gross profit and a \$0.1 million reduction in acquisition and integration-related expenses, net, partially offset by a \$0.7 million increase in amortization expense and the \$0.3 million increase in SEG&A expenses.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

Total orders for the nine months ended September 30, 2025 increased by \$115.7 million, or 10%, compared to the prior-year period. U.S. orders increased by \$135.2 million, primarily due to increases in orders for safe-digging trucks of \$44.9 million, road-marking and line-removal equipment of \$42.5 million, inclusive of the acquisition of a \$16.1 million U.S. order backlog attributable to the Hog transaction, as well as increases in orders for aftermarket offerings of \$36.8 million, industrial vacuum loaders of \$12.2 million, street sweepers of \$8.5 million, dump truck bodies of \$8.4 million, trailers of \$6.1 million, and metal extraction support equipment of \$3.0 million. Partially offsetting these improvements were reductions in orders for sewer cleaners of \$19.5 million and refuse trucks of \$9.9 million. Non-U.S. orders decreased by \$19.5 million, largely due to reductions in orders for refuse trucks of \$61.3 million, dump truck bodies of \$7.6 million, and a \$4.4 million unfavorable foreign currency translation impact. Partially offsetting these reductions were improvements in orders for sewer cleaners of \$16.0 million, metal extraction support equipment of \$13.5 million, road-marking and line-removal equipment of \$10.4 million, inclusive of the acquisition of a \$3.4 million non-U.S. order backlog attributable to the Hog transaction, aftermarket offerings of \$2.9 million, safe-digging trucks of \$2.3 million, waterblasting equipment of \$2.2 million, street sweepers of \$2.0 million, and industrial vacuum loaders of \$1.7 million.

Net sales for the nine months ended September 30, 2025 increased by \$172.4 million, or 15%, compared to the prior-year period, primarily due to higher sales volumes, inclusive of the effects of acquisitions, and pricing actions. For the nine months ended September 30, 2025, U.S. sales increased by \$138.0 million, largely due to increases in sales of road-marking and line-removal equipment of \$36.3 million, dump truck bodies of \$27.9 million, sewer cleaners of \$24.1 million, industrial vacuum loaders of \$11.4 million, and street sweepers of \$8.5 million. Additionally, aftermarket revenues increased by \$39.4 million. Partially offsetting these improvements were reductions in shipments of trailers of \$7.9 million, refuse trucks of \$5.0 million, and multi-purpose maintenance vehicles of \$2.6 million. Non-U.S. sales increased by \$34.4 million, primarily due to increases in shipments of refuse trucks of \$11.1 million, street sweepers of \$8.4 million, metal extraction support equipment of \$6.8 million, safe-digging trucks of \$5.6 million, road-marking and line-removal equipment of \$5.5 million, and waterblasting equipment of \$2.3 million. Partially offsetting these improvements was a \$6.0 million reduction in shipments of dump truck bodies, and a \$4.3 million unfavorable foreign currency translation impact.

Cost of sales for the nine months ended September 30, 2025 increased by \$122.9 million, or 14%, compared to the prior-year period, primarily related to higher sales volumes, the addition of cost of sales from recent acquisitions, and a \$1.2 million increase in purchase accounting expense effects. Gross profit margin for the nine months ended September 30, 2025 was 26.5%, compared to 26.2% in the prior-year period.

SEG&A expenses for the nine months ended September 30, 2025 increased by \$7.6 million, or 8%, compared to the prior-year period, primarily due to the addition of SEG&A expenses from recent acquisitions and higher employee-related costs. As a percentage of net sales, SEG&A expenses were 7.7% in the current year, compared to 8.2% in the prior-year period.

Operating income for the nine months ended September 30, 2025 increased by \$40.8 million, or 21%, compared to the prior-year period, largely due to a \$49.5 million improvement in gross profit and a \$1.0 million reduction in acquisition and integration-related expenses, net, partially offset by the \$7.6 million increase in SEG&A expenses and a \$2.1 million increase in amortization expense.

Backlog was \$904 million at September 30, 2025, compared to \$980 million at September 30, 2024.

Safety and Security Systems

The following table summarizes the Safety and Security Systems Group's operating results as of and for the three and nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net sales	\$ 89.5	\$ 76.0	\$ 13.5	\$ 250.0	\$ 228.5	\$ 21.5
Operating income	21.9	16.8	5.1	59.2	48.9	10.3
Operating data:						
Operating margin	24.5 %	22.1 %	2.4 %	23.7 %	21.4 %	2.3 %
Total orders	\$ 95.8	\$ 73.2	\$ 22.6	\$ 282.2	\$ 225.0	\$ 57.2
Backlog	88.2	53.1	35.1	88.2	53.1	35.1
Depreciation and amortization	1.0	1.0	—	3.1	3.0	0.1

Three months ended September 30, 2025 vs. three months ended September 30, 2024

Total orders for the three months ended September 30, 2025 increased by \$22.6 million, or 31%, compared to the prior-year quarter. U.S. orders increased by \$6.8 million, primarily due to improvements in orders for public safety equipment of \$7.7 million and industrial signaling equipment of \$0.4 million, partially offset by a \$1.3 million reduction in orders for warning systems. Non-U.S. orders increased by \$15.8 million, primarily due to a \$15.5 million improvement in orders for public safety equipment and a \$1.3 million favorable foreign currency translation impact, partially offset by a \$1.0 million reduction in orders for industrial signaling equipment.

Net sales for the three months ended September 30, 2025 increased by \$13.5 million, or 18%, compared to the prior-year quarter, inclusive of the effects of higher sales volumes. U.S. sales increased by \$9.3 million, driven by increases in sales of public safety equipment of \$6.9 million and warning systems of \$2.4 million. Non-U.S. sales increased by \$4.2 million, primarily due to increases in sales of warning systems of \$2.0 million and public safety equipment of \$1.4 million, as well as a \$0.8 million favorable foreign currency translation impact.

Cost of sales for the three months ended September 30, 2025 increased by \$7.1 million, or 16%, compared to the prior-year quarter, primarily related to higher sales volumes. Gross profit margin for the three months ended September 30, 2025 was 43.6%, compared to 42.9% in the prior-year quarter, with the improvement primarily attributable to improved operating leverage from higher sales volumes.

SEG&A expenses for the three months ended September 30, 2025 increased by \$1.3 million, or 8%, compared to the prior-year quarter, primarily due to higher employee-related costs and sales commissions as well as increased investments in new product development initiatives. As a percentage of net sales, SEG&A expenses were 19.1% in the current-year quarter, compared to 20.8% in the prior-year quarter.

Operating income for the three months ended September 30, 2025 increased by \$5.1 million, or 30%, compared to the prior-year quarter, primarily due to a \$6.4 million improvement in gross profit, partially offset by the \$1.3 million increase in SEG&A expenses.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

Total orders for the nine months ended September 30, 2025 increased by \$57.2 million, or 25%, compared to the prior-year period. U.S. orders increased by \$32.9 million, primarily due to improvements in orders for public safety equipment of \$27.4 million, warnings systems of \$4.7 million, and industrial signaling equipment of \$0.8 million. Non-U.S. orders increased by \$24.3 million, primarily due to improvements in orders for public safety equipment of \$24.1 million and warning systems of \$0.5 million, as well as a \$1.7 million favorable foreign currency translation impact, partially offset by a \$2.0 million reduction in orders for industrial signaling equipment.

Net sales for the nine months ended September 30, 2025 increased by \$21.5 million, or 9%, compared to the prior-year period, inclusive of the effects of higher sales volumes. U.S. sales increased by \$14.4 million, driven by increases in sales of public safety equipment of \$9.9 million, warning systems of \$3.3 million, and industrial signaling equipment of \$1.2 million. Non-U.S. sales increased by \$7.1 million, primarily due to increases in sales of warning systems of \$4.0 million and public safety equipment of \$3.6 million, as well as a \$1.1 million favorable foreign currency translation impact, partially offset by a \$1.6 million reduction in sales of industrial signaling equipment.

Cost of sales for the nine months ended September 30, 2025 increased by \$9.5 million, or 7%, compared to the prior-year period, primarily related to higher sales volumes. Gross profit margin for the nine months ended September 30, 2025 was 43.4%, compared to 42.2% in the prior-year period, with the improvement primarily attributable to improved operating leverage from higher sales volumes.

SEG&A expenses for the nine months ended September 30, 2025 increased by \$1.7 million, or 4%, compared to the prior-year period, primarily due to higher employee-related costs and increased investment in new product development initiatives. As a percentage of net sales, SEG&A expenses were 19.7% in the current year, compared to 20.8% in the prior-year period.

Operating income for the nine months ended September 30, 2025 increased by \$10.3 million, or 21%, compared to the prior-year period, primarily due to a \$12.0 million improvement in gross profit, partially offset by the \$1.7 million increase in SEG&A expenses.

Backlog was \$88 million at September 30, 2025, compared to \$53 million at September 30, 2024.

Corporate Expenses

Corporate operating expenses for the three months ended September 30, 2025 were \$13.2 million, compared to \$12.4 million in the prior-year quarter, with the increase primarily due to a \$1.1 million increase in acquisition and integration-related expenses, net.

Corporate operating expenses for the nine months ended September 30, 2025 were \$38.7 million, compared to \$33.7 million in the prior-year quarter, with the increase primarily due to a \$1.4 million increase in acquisition and integration-related expenses, net, the non-recurrence of a \$1.8 million gain associated with an insurance recovery in the prior-year period, as well as increases in information technology costs, and higher post-retirement and incentive compensation expenses.

Seasonality of Company's Business

Certain of the Company's businesses are susceptible to the influences of seasonal factors, including buying patterns, delivery patterns, and productivity influences from holiday periods and weather. In general, the Company tends to have lower equipment sales in the first calendar quarter of each year compared to other quarters as a result of these factors. In addition, rental income and parts sales are generally higher in the second and third quarters of the year, because many of the Company's products are used for maintenance activities in North America, where usage is typically lower during periods of harsher weather conditions.

Financial Condition, Liquidity and Capital Resources

The Company uses its cash flow from operations to fund growth and to make capital investments that sustain its operations, reduce costs, or both. Beyond these uses, remaining cash is used to pay down debt, repurchase shares, fund dividend payments, and make pension contributions. The Company may also choose to invest in the acquisition of businesses, like the acquisition of substantially all the assets and operations of Hog that was completed on February 12, 2025. In the absence of significant unanticipated cash demands, we believe that the Company's existing cash balances, cash flow from operations, and borrowings available under the Company's new credit facility will provide funds sufficient for these purposes.

As of September 30, 2025, there was \$94.4 million of cash drawn under the revolving credit facility, \$117.2 million outstanding under the term loan facility, and \$10.9 million of undrawn letters of credit under the 2022 Credit Agreement, with \$569.7 million of availability for borrowings. The net cash flows associated with the Company's rental equipment transactions are included in cash flow from operating activities.

The Company's cash and cash equivalents totaled \$54.4 million as of September 30, 2025 and \$91.1 million as of December 31, 2024. As of September 30, 2025, \$18.6 million of cash and cash equivalents was held by foreign subsidiaries. Cash and cash equivalents held by subsidiaries outside the U.S. typically are held in the currency of the country in which it is located. The Company uses this cash to fund the operating activities of its foreign subsidiaries and for further investment in foreign operations. Generally, the Company has considered such cash to be permanently reinvested in its foreign operations and the Company's current plans do not demonstrate a need to repatriate such cash to fund U.S. operations. However, in the event that these funds are needed to fund U.S. operations or to satisfy U.S. obligations, they generally could be repatriated. The repatriation of these funds may cause the Company to incur additional tax expense, dependent on income tax laws and other circumstances at the time any such amounts are repatriated.

Net cash of \$157.5 million was provided by operating activities in the nine months ended September 30, 2025, compared to \$140.7 million in the prior-year period, with the year-over-year increase primarily due to higher net income partially offset by the non-recurrence of a U.S. federal worthless stock deduction refund of approximately \$14 million received in the prior-year period.

Net cash of \$101.3 million was used for investing activities in the nine months ended September 30, 2025, compared to \$30.8 million in the prior-year period. During the nine months ended September 30, 2025, the Company funded \$19.9 million of capital expenditures and made an initial payment of \$82.1 million to acquire Hog. During the nine months ended September 30, 2024, the Company funded \$32.1 million of capital expenditures.

Net cash of \$94.4 million was used for financing activities in the nine months ended September 30, 2025, compared to \$97.2 million in the prior-year period. In the nine months ended September 30, 2025, the Company increased net borrowings under its revolving credit facility by \$1.1 million, paid down \$3.1 million under its term loan facility, funded payments of \$4.3 million relating to the 2023 acquisition of Trackless, paid \$11.5 million to acquire a previously-leased manufacturing facility, funded cash dividends of \$25.6 million and share repurchases of \$39.7 million, and redeemed \$12.2 million of stock in order to remit funds to tax authorities to satisfy employees' tax withholdings following the vesting of stock-based compensation and the exercise of stock options. In the nine months ended September 30, 2024, the Company paid down \$64.4 million of net borrowings under its revolving credit facility and \$1.6 million under its term loan facility, funded cash dividends of \$22.0 million and share repurchases of \$4.5 million, and redeemed \$6.0 million of stock in order to remit funds to tax authorities to satisfy employees' tax withholdings following the vesting of stock-based compensation and the exercise of stock options.

On October 29, 2025, the Company entered into the 2025 Credit Agreement, which amends and restates the 2022 Credit Agreement. The 2025 Credit Agreement increases the Company's revolving credit facility from up to \$675 million to up to \$1.1 billion, and includes a delayed draw term loan facility in an amount of up to \$400 million. In addition, the Company may expand its borrowing capacity under the 2025 Credit Agreement by an aggregate amount of up to the sum of (x) the greater of (i) \$500 million and (ii) 100% of Consolidated EBITDA for the applicable four-quarter period preceding such expansion, and (y) the amount of additional indebtedness (if any) that could be incurred without causing the Consolidated Total Net Leverage Ratio for the applicable four-quarter period preceding such expansion, on a pro forma basis, to exceed 2.75 to 1.00, subject to the approval of the applicable lenders providing such additional borrowings.

The Company was subject to certain net leverage ratio and interest coverage ratio financial covenants under the 2022 Credit Agreement that are measured at each fiscal quarter-end. The Company was in compliance with all such covenants as of September 30, 2025. The Company will be subject to similar financial covenants under the 2025 Credit Agreement.

The Company anticipates that capital expenditures for 2025 will be in the range of \$40 million to \$50 million.

The Company believes that its financial resources and major sources of liquidity, including cash flow from operations and borrowing capacity, will be adequate to meet its operating needs, capital needs, and financial commitments.

Contractual Obligations and Off-Balance Sheet Arrangements

During the nine months ended September 30, 2025, there have been no material changes in the Company's contractual obligations and off-balance sheet arrangements as described in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk.*

See Item 7A, *Quantitative and Qualitative Disclosures about Market Risk*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. During the nine months ended September 30, 2025, there have been no significant changes in our exposure to market risk.

Item 4. *Controls and Procedures.*

As required by Rule 13a-15 under the Exchange Act, the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of September 30, 2025. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2025.

As a matter of practice, the Company's management continues to review and document internal control and procedures for financial reporting. From time to time, the Company may make changes aimed at enhancing the effectiveness of the controls and ensuring that the systems evolve with the business. SEC guidance permits management to omit an assessment of internal control over financial reporting for an acquired business from management's assessment of internal control over financial reporting for a period not to exceed one year from the date of the acquisition. During the nine months ended September 30, 2025, the Company completed the acquisition of Hog. The Company also completed the acquisition of Standard in the fourth quarter of 2024. As of September 30, 2025, management has not yet fully assessed Hog's or Standard's internal controls over financial reporting. Excluding the acquisitions of Hog and Standard, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the three months ended September 30, 2025.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings.*

The information set forth under the heading “Legal Proceedings” in Note 9 – Commitments and Contingencies to the accompanying condensed consolidated financial statements as included in Part I of this Form 10-Q is incorporated herein by reference.

Item 1A. *Risk Factors.*

There have been no material changes in the Company’s risk factors as described in Item 1A, *Risk Factors*, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds.*

The following table provides a summary of the Company’s repurchase activity for its common stock during the three months ended September 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (a)
July (6/29/25 - 8/2/25)	—	\$ —	—	\$ 157,191,259
August 2025 (8/3/25 - 8/30/25)	—	—	—	157,191,259
September 2025 (8/31/25 - 9/27/25)	—	—	—	157,191,259

(a) In April 2025, the Board authorized an additional stock repurchase program of up to \$150 million of the Company’s common stock. The April 2025 program supplements the Board’s prior authorization under the March 2020 program, which remains in effect.

Item 3. *Defaults upon Senior Securities.*

None.

Item 4. *Mine Safety Disclosures.*

Not applicable.

Item 5. *Other Information.*

Other Events

On October 30, 2025, the Company issued a press release announcing its financial results for the three and nine months ended September 30, 2025. The presentation slides for the third quarter 2025 earnings call were also posted on the Company’s website at that time. The full text of the third quarter financial results press release is included at Exhibit 99.1 and the earnings presentation is included at Exhibit 99.2 to this Form 10-Q.

Debt Refinancing

On October 29, 2025, the Company entered into the 2025 Credit Agreement, by and among the Company and certain of its foreign subsidiaries (collectively, the “Borrowers”), Wells Fargo Bank, National Association, as administrative agent, swingline lender, and an issuing lender, BofA Securities, Inc., PNC Capital Markets LLC, Truist Bank., and U.S. Bank National Association as syndication agents, and the other lenders and parties signatory thereto. The 2025 Credit Agreement amends and restates the 2022 Credit Agreement.

The 2025 Credit Agreement is a senior secured credit facility that provides the Borrowers access to an aggregate principal amount of up to \$1.5 billion, consisting of (i) a revolving credit facility in an amount up to \$1.1 billion (the “2025 Revolver”) and (ii) a delayed draw term loan facility in an amount up to \$400 million (the “Delayed Draw Term Loan”). The 2025 Revolver provides for borrowings in the form of loans or letters of credit up to the aggregate availability under the facility, with a sub-limit of \$100 million for letters of credit. Borrowings can be made in denominations of U.S. dollars, Canadian dollars, euros, or British pounds (with borrowings in non-U.S. currencies subject to a sublimit of \$550 million). In addition, the Company may expand its borrowing capacity under the 2025 Credit Agreement by an aggregate amount of up to the sum of (x) the greater of (i) \$500 million and (ii) 100% of Consolidated EBITDA for the applicable four-quarter period preceding such expansion, and (y) the amount of additional indebtedness (if any) that could be incurred without causing the Consolidated Total

Net Leverage Ratio for the applicable four-quarter period preceding such expansion, on a pro forma basis, to exceed 2.75 to 1.00, subject to the approval of the applicable lenders providing such additional borrowings. Such expansion may be in the form of increases to the revolving facility commitments, or funding of incremental term loans. Borrowings under the 2025 Credit Agreement may be used for working capital and general corporate purposes, including acquisitions. The 2025 Credit Agreement matures on October 29, 2030.

The obligations of the Borrowers under the 2025 Credit Agreement are guaranteed by the Company's material domestic subsidiaries and secured by a first priority security interest in (i) substantially all existing and hereafter acquired domestic property and assets of the Company and material domestic subsidiaries, (ii) the stock or other equity interests in each of the material domestic subsidiaries, and (iii) 65% of outstanding voting capital stock of certain first-tier foreign subsidiaries, subject to certain exclusions.

Borrowings under the 2025 Credit Agreement bear interest, at the Company's option, at a base rate or an Adjusted Eurocurrency Rate (as defined in the 2025 Credit Agreement) in the case of borrowings in euros or an adjusted RFR (as defined in the 2025 Credit Agreement) in the case of borrowings in U.S. dollars, Canadian dollars, or British pounds, plus, in each case, an applicable margin. The applicable margin ranges from zero to 0.75% for base rate borrowings and 1.00% to 1.75% for Adjusted Eurocurrency Rate and RFR borrowings. The Company must also pay a commitment fee to the lenders ranging between 0.10% to 0.25% per annum on the unused portion of the 2025 Revolver and after 180 days, on the Delayed Draw Term Loan, along with other standard fees. Applicable margin, issuance fees, and other customary expenses are payable on outstanding letters of credit.

The Company is subject to certain net leverage ratio and interest coverage ratio financial covenants under the 2025 Credit Agreement that are to be measured at each fiscal quarter-end. The 2025 Credit Agreement also includes certain "covenant holiday" periods, which allow for the temporary increase of the maximum net leverage ratio following the completion of a permitted acquisition, or a series of acquisitions, when the aggregate consideration over a period of twelve months exceeds \$75 million. In addition, the 2025 Credit Agreement includes customary negative covenants, subject to certain exceptions, restricting or limiting the Company's and its subsidiaries' ability to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain fundamental business changes, such as mergers, consolidations or any similar combination; (iii) make restricted payments, including dividends and stock repurchases; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) enter into certain sale/leaseback transactions; (ix) make negative pledges; and (x) modify subordinated debt documents.

The 2025 Credit Agreement permits restricted payments, including dividends and stock repurchases, under certain circumstances, including, but not limited to if: (i) the Company's leverage ratio is less than or equal to 3.25x; (ii) the Company is in compliance with all other financial covenants; and (iii) there are no existing defaults under the 2025 Credit Agreement. If its leverage ratio is more than 3.25x, the Company is still permitted to fund (1) up to \$50 million of dividend payments and stock repurchases, in total, annually; and (2) additional incremental other cash payments up to the greater of \$100 million or 5% of Consolidated Total Assets for the term of the 2025 Credit Agreement.

The 2025 Credit Agreement contains customary events of default. If an event of default occurs and is continuing, the Borrowers may be required immediately to repay all amounts outstanding under the 2025 Credit Agreement and the commitments from the lenders may be terminated.

The foregoing summary of the 2025 Credit Agreement is not intended to be complete and is qualified in its entirety by reference to the 2025 Credit Agreement, which is attached hereto as Exhibit 10.2 to this Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits.

- 3.1 [Restated Certificate of Incorporation of the Company. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed April 30, 2010.](#)
- 3.2 [Second Amended and Restated By-laws of the Company. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed October 24, 2023.](#)
- 10.1 [Equity Purchase Agreement, dated as of September 24, 2025, by and among the Company, Scranton Manufacturing Company Inc. and McLaughlin Family Companies Inc.](#)
- 10.2 [Fourth Amended and Restated Credit Agreement as of October 29, 2025, by and among the Company and certain of its foreign subsidiaries, as Borrowers, the Lenders referred to therein, as Lenders, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, BofA Securities, Inc., PNC Capital Markets LLC, Truist Bank, and U.S. Bank National Association as Syndication Agents, JPMorgan Chase Bank, N.A. and The Huntington National Bank as Documentation Agents, and Wells Fargo Securities, LLC, BofA Securities, Inc., PNC Capital Markets LLC, Truist Securities, Inc., and U.S. Bank National Association as Joint Lead Arrangers and Joint Bookrunners.](#)
- 31.1 [CEO Certification under Section 302 of the Sarbanes-Oxley Act.](#)
- 31.2 [CFO Certification under Section 302 of the Sarbanes-Oxley Act.](#)
- 32.1 [CEO Certification of Periodic Report under Section 906 of the Sarbanes-Oxley Act.](#)
- 32.2 [CFO Certification of Periodic Report under Section 906 of the Sarbanes-Oxley Act.](#)
- 99.1 [Third Quarter Financial Results Press Release, Dated October 30, 2025.](#)
- 99.2 [Third Quarter Earnings Call Presentation Slides.](#)
- 101.INS XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Presentation Linkbase Document.
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Federal Signal Corporation

Date: October 30, 2025

/s/ Ian A. Hudson

Ian A. Hudson

*Senior Vice President and Chief Financial Officer
(Principal Financial Officer)*