PRESS RELEASE

SPX Technologies Announces Acquisition of Neptronic

Expands SPX Technologies' HVAC capabilities with custom HVAC control and engineered air management solutions

CHARLOTTE, N.C.	JULY 23, 2026

SPX Technologies, Inc. (NYSE: SPXC) ("SPX" or the "Company") announced today that it has completed the acquisition of Neptronic Inc. ("Neptronic") for a total cash consideration of CA$ 605 million (approximately US$ 430 million), subject to customary closing adjustments. The multiple of enterprise value to earnings before interest, tax, depreciation and amortization ("EBITDA multiple") implied in the transaction is modestly above the upper-end of the Company's recently transacted range of 8-12x.

Neptronic designs and manufactures highly engineered HVAC solutions including intelligent controls, electric duct heaters, humidifiers, actuators and valves. Neptronic serves customers through a strong network of OEMs and channel partners, focused on mission-critical applications including data centers, healthcare and education. Based in Montreal, Canada, Neptronic has about 300 employees and generates annual revenues of approximately US$ 75 million.

Neptronic will become part of SPX Technologies' HVAC segment, expanding the Company's position in precision thermal management solutions and expanding its offering with high-quality brands and products that it can leverage across its platform and geographic footprint. The addition of Neptronic strengthens SPX's portfolio with differentiated controls, electric duct heaters, actuators, actuated valves, and humidifiers - strategic product categories with strong market fundamentals and a natural fit within the Company's existing sales channels. Neptronic's technology platform further advances SPX's evolution toward delivering intelligent, controls-enabled HVAC solutions for customers globally.

SPX intends to accelerate Neptronic's growth by expanding channel access and customer reach and by providing the capital and operational resources to scale the business while preserving its innovation-led culture and speed to market. Neptronic's solutions are also expected to be leveraged across the broader SPX HVAC portfolio, enabling more intelligent, fully integrated HVAC solutions.

STRATEGIC FIT

Advancing an integrated, controls-enabled HVAC platform

> *"Neptronic's differentiated controls and thermal management solutions are highly complementary to our existing portfolio and further advance our HVAC growth strategy. The addition of Neptronic expands our capabilities as an integrated controls-enabled systems provider and enhances our portfolio with highly complementary product categories that can be leveraged across our HVAC platform and global footprint."*
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> **GENE LOWE | PRESIDENT AND CEO, SPX TECHNOLOGIES**

> *"Joining SPX Technologies represents an exciting opportunity for Neptronic. SPX's scale, operational resources and strong channel relationships in the HVAC market will help accelerate our growth while preserving the engineering expertise, innovation and customer focus that have defined our business for nearly 50 years."*
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> **BIAGIO DI LORENZO | CFO AND PRESIDENT, NEPTRONIC**

SPX management plans to provide updated 2026 guidance, incorporating the impact of Neptronic, on July 30, 2026, when SPX Technologies reports Q2 2026 results.

ABOUT THE COMPANIES

SPX TECHNOLOGIES, INC.	NEPTRONIC INC.
SPX Technologies is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC and detection and measurement markets. Based in Charlotte, North Carolina, SPX has operations in 16 countries. SPX Technologies is listed on the New York Stock Exchange under the ticker symbol "SPXC." For more information, please visit www.spx.com.	Founded in 1976 in Montréal, Quebec, Neptronic designs and manufactures engineered HVAC solutions including intelligent controllers, electric heaters, humidifiers, actuators and valves. Neptronic employs more than 300 employees in an integrated 93,000-square-foot facility.

FORWARD-LOOKING STATEMENTS

Statements in this press release that express a belief, expectation, or intention, as well as those that are not historical fact, including plans to expand Neptronic's sales, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. The words "intends," "plans," "will," "believe," "expected," "anticipated," and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

FORWARD-LOOKING STATEMENTS

Important information regarding risks and uncertainties

These forward-looking statements involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the acquisition disrupts current plans and operations of SPX Technologies or Neptronic; the risk that the disruption from the transaction may make it more difficult to maintain business and operational relationships, including retaining and hiring key personnel and maintaining relationships with Neptronic’s vendors and others with whom Neptronic does business; and risks and uncertainties with respect to SPX Technologies’ ability to recognize the anticipated benefits of the transaction, including expanding Neptronic’s sales. SPX Technologies’ filings with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q, describe other risks and uncertainties.

Statements in this press release speak only as of the date of this press release, and SPX Technologies disclaims any responsibility to update or revise such statements, except as required by law.

INVESTOR CONTACT

Johann Rawlinson Vice President, Investor Relations	Phone 980.228.6028	Email spx.investor@spx.com

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Original release: https://spx.gcs-web.com/news-releases/news-release-details/spx-technologies-announces-acquisition-neptronic