

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended June 30, 2026

OR

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

Commission file number: 001-11625



Pentair plc

(Exact name of registrant as specified in its charter)

Ireland

98-1141328

(State or other jurisdiction of incorporation or organization)

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

Regal House, 70 London Road, Twickenham, London, TW13QS United Kingdom

(Address of principal executive offices)

Registrant’s telephone number, including area code: 44-74-9421-6154

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.01 per share	PNR	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 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 ☒

On June 30, 2026, 159,637,950 shares of registrant’s common stock were outstanding.

Pentair plc and Subsidiaries

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Pentair plc and Subsidiaries Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>In millions, except per-share data</i>				
Net sales	\$ 932.6	\$ 1,123.1	\$ 1,969.3	\$ 2,133.5
Cost of goods sold	537.6	666.5	1,140.9	1,273.6
Gross profit	395.0	456.6	828.4	859.9
Selling, general and administrative	204.8	213.8	403.7	390.4
Research and development	23.7	25.1	48.2	48.7
Operating income	166.5	217.7	376.5	420.8
Other expense				
Loss on sale of business	—	26.3	—	26.3
Net interest expense	19.4	17.9	39.5	37.6
Other expense	0.2	1.0	0.7	1.5
Income from continuing operations before income taxes	146.9	172.5	336.3	355.4
Provision for income taxes	18.3	24.0	46.9	52.0
Net income from continuing operations	128.6	148.5	289.4	303.4
Income from discontinued operations, net of tax	—	—	11.6	—
Net income	\$ 128.6	\$ 148.5	\$ 301.0	\$ 303.4
Comprehensive income, net of tax				
Net income	\$ 128.6	\$ 148.5	\$ 301.0	\$ 303.4
Changes in cumulative translation adjustment	—	60.1	(12.0)	84.7
Changes in market value of derivative financial instruments, net of tax	(1.4)	(60.6)	17.2	(82.2)
Comprehensive income	\$ 127.2	\$ 148.0	\$ 306.2	\$ 305.9
Earnings per ordinary share				
Basic				
Continuing operations	\$ 0.80	\$ 0.90	\$ 1.79	\$ 1.84
Discontinued operations	—	—	0.07	—
Basic earnings per ordinary share	\$ 0.80	\$ 0.90	\$ 1.86	\$ 1.84
Diluted				
Continuing operations	\$ 0.80	\$ 0.90	\$ 1.78	\$ 1.83
Discontinued operations	—	—	0.07	—
Diluted earnings per ordinary share	\$ 0.80	\$ 0.90	\$ 1.85	\$ 1.83
Weighted average ordinary shares outstanding				
Basic	160.8	164.5	161.7	164.7
Diluted	161.6	165.7	162.6	166.0

See accompanying notes to condensed consolidated financial statements.

Pentair plc and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

<i>In millions, except per-share data</i>	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 91.8	\$ 101.6
Accounts receivable, net of allowances of \$5.4 and \$6.8, respectively	482.7	673.2
Inventories	666.1	632.6
Other current assets	156.2	134.4
Total current assets	1,396.8	1,541.8
Property, plant and equipment, net	380.9	376.8
Other assets		
Goodwill	3,518.3	3,538.1
Intangibles, net	1,040.6	1,073.3
Other non-current assets	375.6	338.8
Total other assets	4,934.5	4,950.2
Total assets	\$ 6,712.2	\$ 6,868.8
Liabilities and Equity		
Current liabilities		
Accounts payable	\$ 316.6	\$ 301.5
Employee compensation and benefits	96.3	120.1
Other current liabilities	549.8	537.7
Total current liabilities	962.7	959.3
Other liabilities		
Long-term debt	1,606.0	1,638.6
Pension and other post-retirement compensation and benefits	57.4	58.8
Deferred tax liabilities	44.3	47.5
Other non-current liabilities	292.5	295.4
Total liabilities	2,962.9	2,999.6
Commitments and contingencies (Note 15)		
Equity		
Ordinary shares \$0.01 par value, 426.0 authorized, 159.6 and 163.2 issued at June 30, 2026 and December 31, 2025, respectively	1.6	1.7
Additional paid-in capital	973.8	1,313.1
Retained earnings	3,036.9	2,822.6
Accumulated other comprehensive loss	(263.0)	(268.2)
Total equity	3,749.3	3,869.2
Total liabilities and equity	\$ 6,712.2	\$ 6,868.8

See accompanying notes to condensed consolidated financial statements.

Pentair plc and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>In millions</i>	Six months ended	
	June 30, 2026	June 30, 2025
Operating activities		
Net income	\$ 301.0	\$ 303.4
Income from discontinued operations, net of tax	(11.6)	—
Adjustments to reconcile net income from continuing operations to net cash provided by (used for) operating activities		
Equity income of unconsolidated subsidiaries	(1.0)	(0.4)
Depreciation	29.4	29.4
Amortization	31.4	28.5
Deferred income taxes	(2.1)	18.5
Loss on sale of business	—	26.3
Share-based compensation	19.5	21.2
Asset impairment and write-offs	—	47.0
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts receivable	187.0	33.4
Inventories	(36.7)	(9.9)
Other current assets	(23.9)	(27.3)
Accounts payable	18.3	39.4
Employee compensation and benefits	(22.9)	(18.9)
Other current liabilities	16.2	66.6
Other non-current assets and liabilities	(0.2)	10.5
Net cash provided by operating activities	504.4	567.7
Investing activities		
Capital expenditures	(37.4)	(27.7)
Purchase of investments	—	(18.0)
Proceeds from sale of property and equipment	0.2	0.1
Other	(1.5)	0.2
Net cash used for investing activities	(38.7)	(45.4)
Financing activities		
Net repayments of short-term borrowings	—	(9.2)
Net borrowings of revolving long-term debt	42.3	9.9
Proceeds from long-term debt	500.0	—
Repayments of long-term debt	(575.0)	(250.0)
Debt issuance costs	(1.2)	(2.1)
Payment of contingent consideration	(3.6)	—
Shares issued to employees, net of shares withheld	(8.9)	(10.6)
Repurchases of ordinary shares	(348.2)	(125.0)
Dividends paid	(87.5)	(82.4)
Net cash used for financing activities	(482.1)	(469.4)
Effect of exchange rate changes on cash and cash equivalents	6.6	(28.6)
Change in cash and cash equivalents	(9.8)	24.3
Cash and cash equivalents, beginning of period	101.6	118.7
Cash and cash equivalents, end of period	\$ 91.8	\$ 143.0

See accompanying notes to condensed consolidated financial statements.

Pentair plc and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total
	Number	Amount				
Balance - December 31, 2025	163.2	\$ 1.7	\$ 1,313.1	\$ 2,822.6	\$ (268.2)	\$ 3,869.2
Net income	—	—	—	172.4	—	172.4
Other comprehensive income, net of tax	—	—	—	—	6.6	6.6
Dividends declared, \$0.27 per share	—	—	—	(43.6)	—	(43.6)
Share repurchases	(2.0)	—	(200.0)	—	—	(200.0)
Exercise of options, net of shares tendered for payment	—	—	1.1	—	—	1.1
Issuance of restricted shares, net of cancellations	0.5	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.1)	—	(11.3)	—	—	(11.3)
Share-based compensation	—	—	15.7	—	—	15.7
Balance - March 31, 2026	161.6	\$ 1.7	\$ 1,118.6	\$ 2,951.4	\$ (261.6)	\$ 3,810.1
Net income	—	—	—	128.6	—	128.6
Other comprehensive loss, net of tax	—	—	—	—	(1.4)	(1.4)
Dividends declared, \$0.27 per share	—	—	—	(43.1)	—	(43.1)
Share repurchases	(2.0)	(0.1)	(149.9)	—	—	(150.0)
Exercise of options, net of shares tendered for payment	0.1	—	1.6	—	—	1.6
Issuance of restricted shares, net of cancellations	(0.1)	—	—	—	—	—
Shares surrendered by employees to pay taxes	—	—	(0.3)	—	—	(0.3)
Share-based compensation	—	—	3.8	—	—	3.8
Balance - June 30, 2026	159.6	\$ 1.6	\$ 973.8	\$ 3,036.9	\$ (263.0)	\$ 3,749.3

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total
	Number	Amount				
Balance - December 31, 2024	164.8	\$ 1.7	\$ 1,501.7	\$ 2,336.1	\$ (276.6)	\$ 3,562.9
Net income	—	—	—	154.9	—	154.9
Other comprehensive income, net of tax	—	—	—	—	3.0	3.0
Dividends declared, \$0.25 per share	—	—	—	(41.2)	—	(41.2)
Share repurchases	(0.6)	—	(50.0)	—	—	(50.0)
Exercise of options, net of shares tendered for payment	—	—	0.6	—	—	0.6
Issuance of restricted shares, net of cancellations	0.4	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.1)	—	(9.2)	—	—	(9.2)
Share-based compensation	—	—	12.6	—	—	12.6
Balance - March 31, 2025	164.5	\$ 1.7	\$ 1,455.7	\$ 2,449.8	\$ (273.6)	\$ 3,633.6
Net income	—	—	—	148.5	—	148.5
Other comprehensive loss, net of tax	—	—	—	—	(0.5)	(0.5)
Dividends declared, \$0.25 per share	—	—	—	(41.0)	—	(41.0)
Share repurchases	(0.7)	—	(75.0)	—	—	(75.0)
Exercise of options, net of shares tendered for payment	0.2	—	(1.7)	—	—	(1.7)
Issuance of restricted shares, net of cancellations	(0.1)	—	—	—	—	—
Shares surrendered by employees to pay taxes	—	—	(0.3)	—	—	(0.3)
Share-based compensation	—	—	8.6	—	—	8.6
Balance - June 30, 2025	163.9	\$ 1.7	\$ 1,387.3	\$ 2,557.3	\$ (274.1)	\$ 3,672.2

See accompanying notes to condensed consolidated financial statements.

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
1. Basis of Presentation and Responsibility for Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements of Pentair plc and its subsidiaries (“we,” “us,” “our,” or “Pentair”) have been prepared following the requirements of the United States (“U.S.”) Securities and Exchange Commission for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States of America (“GAAP”) can be condensed or omitted.

We are responsible for the unaudited condensed consolidated financial statements included in this document. The financial statements include all normal recurring adjustments that are considered necessary for the fair presentation of our financial position and operating results. As these are condensed financial statements, one should also read our consolidated financial statements and notes thereto, which are included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Revenues, expenses, cash flows, assets and liabilities can and do vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be indicative of those for a full year.

Effective January 1, 2026, we reorganized the composition of our Flow and Water Solutions reportable segments to reflect how we are managing our business. As a result of this reorganization, our legacy residential and irrigation flow business moved from our Flow segment into our Water Solutions segment. The Pool segment remains unchanged. The applicable prior period amounts related to this change have been retrospectively reclassified to conform to the new composition. These changes have no impact on the Company’s historical consolidated financial performance or results of operations.

Our fiscal year ends on December 31. We report our interim quarterly periods on a calendar quarter basis.

2. Revenue

We disaggregate our revenue from contracts with customers by reportable segment, geographic location and vertical market, as we believe these best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Refer to Note 14 for revenue disaggregated by reportable segment.

Geographic net sales information, based on geographic destination of the sale, was as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
U.S.	\$ 624.6	\$ 807.4	\$ 1,355.5	\$ 1,532.1
Western Europe	121.3	122.5	251.1	245.1
Developing ⁽¹⁾	121.7	136.0	230.2	245.2
Other Developed ⁽²⁾	65.0	57.2	132.5	111.1
Consolidated net sales	\$ 932.6	\$ 1,123.1	\$ 1,969.3	\$ 2,133.5

⁽¹⁾ Developing primarily includes China, Latin America, the Middle East and Southeast Asia.

⁽²⁾ Other Developed primarily includes Australia and Canada.

Vertical market net sales information was as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Residential	\$ 425.8	\$ 647.3	\$ 992.2	\$ 1,227.7
Commercial	306.8	280.0	581.4	524.2
Industrial	200.0	195.8	395.7	381.6
Consolidated net sales	\$ 932.6	\$ 1,123.1	\$ 1,969.3	\$ 2,133.5

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
Performance obligations

As of June 30, 2026, we had \$117.7 million of remaining performance obligations on contracts with an original expected duration of one year or more. We expect to recognize the majority of our remaining performance obligations on these contracts within the next 12 to 18 months.

Contract assets and liabilities

Contract assets and liabilities consisted of the following:

<i>In millions</i>	June 30, 2026	December 31, 2025	\$ Change	% Change
Contract assets	\$ 59.7	\$ 53.9	\$ 5.8	10.8 %
Contract liabilities	36.8	42.8	(6.0)	(14.0)%
Net contract assets	\$ 22.9	\$ 11.1	\$ 11.8	106.3 %

The \$11.8 million increase in net contract assets from December 31, 2025 to June 30, 2026 was primarily the result of timing of milestone payments. Approximately 85% of our contract liabilities at December 31, 2025 were recognized in revenue in the first half of 2026.

3. Share Plans

Total share-based compensation expense (benefit) for the three and six months ended June 30, 2026 and 2025 was as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Restricted stock units	\$ 3.9	\$ 3.9	\$ 7.8	\$ 7.2
Stock options	0.8	0.9	3.4	3.5
Performance share units	(0.9)	3.8	8.3	10.5
Total share-based compensation expense	\$ 3.8	\$ 8.6	\$ 19.5	\$ 21.2

In the first quarter of 2026, we issued our annual share-based compensation grants under the Pentair plc 2020 Share and Incentive Plan to eligible employees. The total number of awards issued was approximately 0.4 million, of which 0.2 million were restricted stock units (“RSUs”), 0.1 million were stock options and 0.1 million were performance share units (“PSUs”). The weighted-average grant date fair value of the RSUs, stock options and PSUs issued was \$99.59, \$37.31 and \$103.78, respectively.

We estimated the fair value of each stock option award issued in the annual share-based compensation grant using a Black-Scholes option pricing model, modified for dividends and using the following assumptions:

	2026 Annual Grant
Risk-free interest rate	3.67 %
Expected dividend yield	1.01 %
Expected share price volatility	32.00 %
Expected term (years)	6.7

These estimates require us to make assumptions based on historical results, observance of trends in our share price, changes in option exercise behavior, future expectations and other relevant factors. If other assumptions had been used, share-based compensation expense, as calculated and recorded under the accounting guidance, could have been affected. We based the expected life assumption on historical experience as well as the terms and vesting periods of the options granted. For purposes of determining expected share price volatility, we considered a rolling average of historical volatility measured over a period approximately equal to the expected option term. The risk-free interest rate for periods that coincide with the expected life of the options is based on the U.S. Treasury Department yield curve in effect at the time of grant.

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
4. Restructuring and Transformation Program

We have a program designed to accelerate growth and drive margin expansion through transformation of our business model to drive operational excellence, reduce complexity and streamline our processes (the “Transformation Program”). The Transformation Program is structured in multiple phases and is expected to empower us to work more efficiently and optimize our business to better serve our customers while meeting our financial objectives.

During the six months ended June 30, 2026, we initiated and continued execution of activities associated with our Transformation Program as well as initiated and continued certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. Restructuring initiatives included a reduction in hourly and salaried headcount of approximately 245 employees during the six months ended June 30, 2026.

Restructuring and transformation-related costs included within *Cost of goods sold* and *Selling, general and administrative* expense in the Condensed Consolidated Statements of Operations and Comprehensive Income included the following:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Restructuring Initiatives				
Severance and related costs	\$ 32.9	\$ 12.0	\$ 46.1	\$ 20.3
Other restructuring costs and related adjustments ⁽¹⁾	1.7	3.5	2.2	4.9
Total restructuring costs	34.6	15.5	48.3	25.2
Transformation Program				
Asset impairment and write-offs	—	10.3	—	15.5
Other transformation costs ⁽²⁾	17.5	12.5	29.0	21.6
Total transformation costs	17.5	22.8	29.0	37.1
Total restructuring and transformation costs	\$ 52.1	\$ 38.3	\$ 77.3	\$ 62.3

⁽¹⁾ Other restructuring costs and related adjustments primarily consist of certain accruals and related refinements as well as various contract termination costs.

⁽²⁾ Other transformation costs primarily consist of professional services and project management related costs.

Restructuring and transformation costs by reportable segment as well as Corporate and other were as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Flow	\$ 3.4	\$ 7.7	\$ 4.9	\$ 14.7
Water Solutions	22.1	7.7	27.6	13.6
Pool	7.7	5.8	8.8	9.0
Corporate and other	18.9	17.1	36.0	25.0
Total restructuring and transformation costs	\$ 52.1	\$ 38.3	\$ 77.3	\$ 62.3

Activity related to accrued severance and related costs associated with restructuring and transformation activities recorded in *Other current liabilities* in the Condensed Consolidated Balance Sheets is summarized as follows for the six months ended June 30, 2026:

<i>In millions</i>	June 30, 2026
Beginning balance	\$ 14.0
Costs incurred	46.1
Cash payments and other	(15.5)
Ending balance	\$ 44.6

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
5. Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>In millions, except per-share data</i>				
Net income	\$ 128.6	\$ 148.5	\$ 301.0	\$ 303.4
Net income from continuing operations	\$ 128.6	\$ 148.5	\$ 289.4	\$ 303.4
Weighted average ordinary shares outstanding				
Basic	160.8	164.5	161.7	164.7
Dilutive impact of stock options, restricted stock units and performance share units	0.8	1.2	0.9	1.3
Diluted	161.6	165.7	162.6	166.0
Earnings per ordinary share				
Basic				
Continuing operations	\$ 0.80	\$ 0.90	\$ 1.79	\$ 1.84
Discontinued operations	—	—	0.07	—
Basic earnings per ordinary share	\$ 0.80	\$ 0.90	\$ 1.86	\$ 1.84
Diluted				
Continuing operations	\$ 0.80	\$ 0.90	\$ 1.78	\$ 1.83
Discontinued operations	—	—	0.07	—
Diluted earnings per ordinary share	\$ 0.80	\$ 0.90	\$ 1.85	\$ 1.83
Anti-dilutive stock options excluded from the calculation of diluted earnings per share	0.4	0.1	0.3	0.1

6. Accounts Receivable

All trade receivables are reported on our Condensed Consolidated Balance Sheets at the outstanding principal amount adjusted for any allowance for credit losses and write-offs, net of recoveries. We record an allowance for credit losses, reducing our receivables balance to an amount we estimate is collectible from our customers. Estimates used in determining the allowance for credit losses are based on current trends, aging of accounts receivable, periodic credit evaluations of our customers' financial condition, and historical collection experience as well as reasonable and supportable forecasts of future economic conditions. We review our allowance for credit losses on a quarterly basis. Write-offs are recorded at the time all collection efforts have been exhausted. We generally do not require collateral.

Activity related to our allowance for credit losses is summarized as follows for the six months ended June 30, 2026:

	June 30, 2026
<i>In millions</i>	
Beginning balance	\$ 6.8
Bad debt benefit	(0.2)
Write-offs, net of recoveries	(1.2)
Ending balance	\$ 5.4

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
7. Supplemental Balance Sheet Information

<i>In millions</i>	June 30, 2026	December 31, 2025
Inventories		
Raw materials and supplies	\$ 332.5	\$ 311.7
Work-in-process	96.8	88.8
Finished goods	236.8	232.1
Total inventories	\$ 666.1	\$ 632.6
Other current assets		
Cost in excess of billings	\$ 59.7	\$ 53.9
Prepaid expenses	81.4	66.2
Other current assets	15.1	14.3
Total other current assets	\$ 156.2	\$ 134.4
Property, plant and equipment, net		
Land and land improvements	\$ 33.5	\$ 33.2
Buildings and leasehold improvements	246.9	241.2
Machinery and equipment	715.2	702.7
Capitalized software	99.8	98.2
Construction in progress	51.5	45.1
Total property, plant and equipment	1,146.9	1,120.4
Accumulated depreciation and amortization	766.0	743.6
Total property, plant and equipment, net	\$ 380.9	\$ 376.8
Other non-current assets		
Right-of-use lease assets	\$ 146.6	\$ 115.3
Deferred income taxes	134.4	134.2
Deferred compensation plan assets	37.4	32.3
Other non-current assets	57.2	57.0
Total other non-current assets	\$ 375.6	\$ 338.8
Other current liabilities		
Dividends payable	\$ 43.1	\$ 44.1
Accrued warranty	70.4	69.8
Accrued rebates and incentives	167.5	180.3
Accrued freight	15.0	14.9
Billings in excess of cost	29.0	37.4
Current lease liability	28.1	28.5
Income taxes payable	22.8	26.8
Accrued restructuring	44.6	14.0
Interest payable	23.5	22.5
Other current liabilities	105.8	99.4
Total other current liabilities	\$ 549.8	\$ 537.7
Other non-current liabilities		
Long-term lease liability	\$ 130.6	\$ 98.8
Income taxes payable	6.6	8.5
Self-insurance liabilities	54.4	52.8
Deferred compensation plan liabilities	37.4	32.3
Foreign currency and interest rate contract liabilities	49.5	69.0
Other non-current liabilities	14.0	34.0
Total other non-current liabilities	\$ 292.5	\$ 295.4

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
8. Goodwill and Other Identifiable Intangible Assets

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

<i>In millions</i>	December 31, 2025	Reallocation ⁽¹⁾	January 1, 2026	Foreign Currency Translation	June 30, 2026
Flow	\$ 967.5	\$ (326.3)	\$ 641.2	\$ (11.4)	\$ 629.8
Water Solutions	1,407.1	326.3	1,733.4	(8.4)	1,725.0
Pool	1,163.5	—	1,163.5	—	1,163.5
Total goodwill	\$ 3,538.1	\$ —	\$ 3,538.1	\$ (19.8)	\$ 3,518.3

⁽¹⁾ In the first quarter of 2026, we reorganized the composition of our reportable segments, as disclosed in Note 1, which resulted in a change to our reporting unit structure. A quantitative assessment was performed for the impacted reporting units, using the income and market approaches. The estimated fair values of the impacted reporting units significantly exceeded the carrying values, and therefore, no impairment charge was recorded. As a result of the assessment, we reallocated \$44.2 million of goodwill from the Flow segment to the Water Solutions segment based on the relative fair values of the impacted reporting units. In addition, \$282.1 million was reallocated from the Flow segment to the Water Solutions segment prospectively to conform to the new segment composition.

Identifiable intangible assets consisted of the following:

<i>In millions</i>	June 30, 2026			December 31, 2025		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	\$ 1,148.1	\$ (399.3)	\$ 748.8	\$ 1,166.0	\$ (389.4)	\$ 776.6
Proprietary technology and patents	82.5	(44.2)	38.3	82.4	(41.6)	40.8
Total definite-life intangibles	1,230.6	(443.5)	787.1	1,248.4	(431.0)	817.4
Indefinite-life intangibles						
Trade names	253.5	—	253.5	255.9	—	255.9
Total intangibles	\$ 1,484.1	\$ (443.5)	\$ 1,040.6	\$ 1,504.3	\$ (431.0)	\$ 1,073.3

Identifiable intangible asset amortization expense was \$15.7 million and \$14.3 million for the three months ended June 30, 2026 and 2025, and \$31.4 million and \$28.5 million for the six months ended June 30, 2026 and 2025, respectively.

No impairment charge was recorded for identifiable intangible assets during the three and six months ended June 30, 2026. An impairment charge of \$30.9 million was recorded during the three months and six months ended June 30, 2025 related to the write-off of a definite-lived customer relationship intangible asset resulting from a business exit within our Water Solutions segment during the second quarter of 2025. The impairment charge was recorded in *Selling, general and administrative* expense in the Condensed Consolidated Statements of Operations and Comprehensive Income.

Estimated future amortization expense for identifiable intangible assets during the remainder of 2026 and the next five years is as follows:

	Q3 - Q4					
	2026	2027	2028	2029	2030	2031
Estimated amortization expense	\$ 30.1	\$ 60.3	\$ 57.9	\$ 57.5	\$ 56.9	\$ 56.6

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
9. Debt

Debt and the average interest rates on debt outstanding were as follows:

<i>In millions</i>	Average interest rate as of June 30, 2026	Maturity Year	June 30, 2026	December 31, 2025
Revolving credit facility (Senior Credit Facility)	4.762%	2030	\$ 320.0	\$ 277.7
Term loans (Senior Credit Facility)	4.770%	2027-2030	500.0	—
Prior Term Loan Facility	N/A	2027	—	575.0
Senior notes - fixed rate ⁽¹⁾	4.500%	2029	400.0	400.0
Senior notes - fixed rate ⁽¹⁾	5.900%	2032	400.0	400.0
Unamortized debt issuance costs and discounts	N/A	N/A	(14.0)	(14.1)
Total debt			\$ 1,606.0	\$ 1,638.6

⁽¹⁾ Senior notes are guaranteed as to payment by Pentair plc.

Pentair, Pentair Finance S.à r.l (“PFSA”) and Pentair, Inc. are parties to a credit agreement (the “Senior Credit Facility”), with Pentair as guarantor and PFSA and Pentair, Inc. as borrowers, which was amended and restated in May 2025 and May 2026, providing for a \$900.0 million senior unsecured revolving credit facility and a \$500.0 million senior unsecured term loan facility. The revolving credit and term loan facilities have a maturity date of May 5, 2030. The term loan facility has required quarterly installment payments of \$3.1 million beginning on the last day of the second quarter of 2027 and increasing to \$6.3 million beginning with the last day of the second quarter of 2028. Borrowings under the Senior Credit Facility bear interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, adjusted euro interbank offered rate, adjusted daily simple secured overnight financing rate or central bank rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

As of June 30, 2026, total availability under the Senior Credit Facility was \$580.0 million. Additionally, PFSA has the option to request to increase the revolving credit facility and/or to enter into one or more additional tranches of term loans in an aggregate amount of up to \$450.0 million, subject to customary conditions, including the commitment of the participating lenders.

In addition, Pentair and PFSA were parties to a senior unsecured term loan facility (the “Prior Term Loan Facility”), with PFSA as borrower and Pentair as guarantor providing for an aggregate principal amount of \$1.0 billion and a maturity date of July 28, 2027. In May 2026, PFSA repaid the remaining \$575.0 million outstanding under the Prior Term Loan Facility using proceeds from borrowings under the amended Senior Credit Facility, and the Prior Term Loan Facility was terminated.

Our debt agreements contain various financial covenants, but the most restrictive covenants are contained in the Senior Credit Facility. The Senior Credit Facility contains covenants requiring us not to permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash and cash equivalents in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense (“EBITDA”) on the last day of any period of four consecutive fiscal quarters (each, a “testing period”) to exceed 3.75 to 1.00 (or, at PFSA’s election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) (the “Leverage Ratio”) and (ii) the ratio of our EBITDA to our consolidated cash interest expense, for the same period to be less than 3.00 to 1.00 as of the end of each fiscal quarter. For purposes of the Leverage Ratio, the Senior Credit Facility provides for the calculation of EBITDA giving pro forma effect to certain acquisitions, divestitures and liquidations during the period to which such calculation relates.

In addition to the Senior Credit Facility, we have various other credit facilities with an aggregate availability of \$21.1 million, of which there were no outstanding borrowings at June 30, 2026. Borrowings under these credit facilities bear interest at variable rates.

We have \$3.1 million of payments due in the next twelve months under the term loan facility of the Senior Credit Facility. We classified this debt as long-term as of June 30, 2026, as we have the intent and ability to refinance such obligation on a long-term basis utilizing the Senior Credit Facility’s revolving credit facility.

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)

Debt outstanding, excluding unamortized issuance costs and discounts, at June 30, 2026 matures on a calendar year basis as follows:

<i>In millions</i>	Q3 - Q4							Total
	2026	2027	2028	2029	2030	2031	Thereafter	
Contractual debt obligation maturities	\$ —	\$ 9.4	\$ 21.9	\$ 425.0	\$ 763.7	\$ —	\$ 400.0	\$ 1,620.0

10. Derivatives and Financial Instruments
Derivative financial instruments

We are exposed to market risk related to changes in foreign currency exchange rates and interest rates on our variable rate indebtedness. To manage the volatility related to these exposures, we periodically enter into a variety of derivative financial instruments. Our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates or variable interest rates. The derivative contracts contain credit risk to the extent that our bank counterparties may be unable to meet the terms of the agreements. The amount of such credit risk is generally limited to the unrealized gains, if any, in such contracts. Such risk is minimized by limiting those counterparties to major financial institutions of high credit quality.

Foreign currency contracts

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. We manage our economic and transaction exposure to certain market-based risks through the use of foreign currency derivative financial instruments. Our objective in holding these derivatives is to reduce the volatility of net earnings and cash flows associated with changes in foreign currency exchange rates. The majority of our foreign currency contracts have an original maturity date of less than one year.

At June 30, 2026 and December 31, 2025, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of \$57.4 million and \$23.2 million, respectively. The impact of these contracts on the Condensed Consolidated Statements of Operations and Comprehensive Income was not material for any period presented.

Cross currency swaps

At June 30, 2026 and December 31, 2025, we had outstanding cross currency swap agreements with a combined notional amount of \$1.0 billion and \$1.1 billion, respectively. The agreements are accounted for as either cash flow hedges, to hedge foreign currency fluctuations on certain intercompany debt, or as net investment hedges to manage our exposure to fluctuations in the Euro-U.S. Dollar exchange rate. We had deferred foreign currency losses of \$51.1 million and \$68.0 million at June 30, 2026 and December 31, 2025, respectively, recorded in *Accumulated other comprehensive loss* associated with our cross currency swap activity. The periodic interest settlements related to our cross currency swap agreements are classified as operating activities. The cash flows that relate to principal balances are classified as financing activities for the cash flow hedges on intercompany debt and investing activities for the net investment hedges.

Hedging of variable interest rates

We manage our exposure to certain interest rate risks related to our variable-rate debt through the use of interest rate swaps and collars. We enter into these agreements to hedge the variability of interest expense and cash flows attributable to changes in interest rates of our variable-rate debt. As of June 30, 2026, we had an aggregate notional amount of \$200.0 million in interest rate collars that are designated as cash flow hedges. The \$300.0 million aggregate notional amount of interest rate swaps, previously designated as cash flow hedges, expired on April 15, 2026. As of June 30, 2026, there were no interest rate swaps outstanding.

Unrealized gains and losses related to the fair value of the interest rate swaps and collars are recorded in *Accumulated other comprehensive loss* on our Condensed Consolidated Balance Sheets. We had an unrealized gain of \$0.2 million at June 30, 2026 and an unrealized loss of \$0.2 million at December 31, 2025, recorded in *Accumulated other comprehensive loss* associated with our interest rate swap and collar activity. The periodic interest settlements related to our interest rate swaps and collars are classified as operating activities.

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

- Level 1:* Valuation is based on observable inputs such as quoted market prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2:* Valuation is based on inputs such as quoted market prices for similar assets or liabilities in active markets or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3:* Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Fair value of financial instruments

The following methods were used to estimate the fair values of each class of financial instrument:

- *short-term financial instruments (cash and cash equivalents, accounts and notes receivable, accounts payable and variable-rate debt)* — recorded amount approximates fair value because of the short maturity period;
- *long-term fixed-rate debt, including current maturities* — fair value is based on market quotes available for issuance of debt with similar terms, which are inputs that are classified as Level 2 in the valuation hierarchy defined above;
- *foreign currency contracts, interest rate swap and collar agreements* — fair values are determined through the use of models that consider various assumptions, including time value, yield curves, as well as other relevant economic measures, which are inputs that are classified as Level 2 in the valuation hierarchy defined above;
- *deferred compensation plan assets (mutual funds and cash equivalents for payment of certain non-qualified benefits for retired, terminated and active employees)* — fair value of mutual funds and cash equivalents are based on quoted market prices in active markets that are classified as Level 1 in the valuation hierarchy defined above; and
- *contingent earn-out liabilities* — fair value is generally established using a probability-weighted discounted income approach to convert future estimated cash flows to a single present value amount. The related inputs are classified as Level 3 in the valuation hierarchy defined above.

The recorded amounts and estimated fair values of total debt, excluding unamortized issuance costs and discounts, were as follows:

	June 30, 2026		December 31, 2025	
	Recorded Amount	Fair Value	Recorded Amount	Fair Value
<i>In millions</i>				
Variable rate debt	\$ 820.0	\$ 820.0	\$ 852.7	\$ 852.7
Fixed rate debt	800.0	812.4	800.0	828.2
Total debt	\$ 1,620.0	\$ 1,632.4	\$ 1,652.7	\$ 1,680.9

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)

Financial assets and liabilities measured at fair value on a recurring and nonrecurring basis were as follows:

<i>In millions</i>	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Interest rate contract assets	\$ —	\$ 0.2	\$ —	0.2
Foreign currency contract assets	—	5.4	—	5.4
Foreign currency contract liabilities	—	(49.5)	—	(49.5)
Deferred compensation plan assets	37.4	—	—	37.4
Contingent earn-out liabilities	—	—	(4.0)	(4.0)
Total recurring fair value measurements	\$ 37.4	\$ (43.9)	\$ (4.0)	(10.5)

<i>In millions</i>	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Interest rate contract liabilities	\$ —	\$ (0.2)	\$ —	(0.2)
Foreign currency contract liabilities	—	(68.8)	—	(68.8)
Deferred compensation plan assets	32.3	—	—	32.3
Contingent earn-out liabilities	—	—	(8.0)	(8.0)
Total recurring fair value measurements	\$ 32.3	\$ (69.0)	\$ (8.0)	(44.7)
Nonrecurring fair value measurements ⁽¹⁾				

⁽¹⁾ During the year ended December 31, 2025, we recorded an impairment charge on a definite-lived customer relationship intangible asset of \$30.9 million. We determined the value using unobservable inputs and wrote the balance of the definite-lived intangible asset to zero. The impairment charge was recorded in *Selling, general and administrative* expense in the Condensed Consolidated Statements of Operations and Comprehensive Income.

In December 2024, we completed the acquisition of G & F Manufacturing, LLC (“G & F Manufacturing”). In conjunction with the acquisition, we recorded an estimated fair value of \$8.0 million of contingent earn-out liabilities, which are considered Level 3 under the fair value hierarchy. During the second quarter of 2026, we made the first earn-out period payment and reduced the contingent earn-out liability to an estimated fair value of \$4.0 million. The fair value of the remaining contingent earn-out liability was reviewed as of June 30, 2026, with no further change in fair value. The fair value of the remaining contingent earn-out liability will continue to be re-measured for each reporting period until resolution of the final contingent earn-out payment, and any resulting changes to fair value would be recorded in earnings.

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
11. Income Taxes

We manage our affairs so that we are centrally managed and controlled in the United Kingdom (“U.K.”) and therefore have our tax residency in the U.K. The provision for income taxes consists of provisions for the U.K. and international income taxes. We operate in an international environment with operations in various locations outside the U.K. Accordingly, the consolidated income tax rate is a composite rate reflecting the earnings in the various locations and the applicable rates.

The effective income tax rate for the six months ended June 30, 2026 was 13.9%, compared to 14.6% for the six months ended June 30, 2025. We continue to actively pursue initiatives to reduce our effective tax rate. The tax rate in any quarter can be affected positively or negatively by the mix of global earnings or adjustments that are required to be reported in the specific quarter of resolution.

The total gross liability for uncertain tax positions was \$6.6 million and \$6.7 million at June 30, 2026 and December 31, 2025, respectively. We record penalties and interest related to unrecognized tax benefits in *Provision for income taxes* and *Net interest expense*, respectively, on the Condensed Consolidated Statements of Operations and Comprehensive Income, which is consistent with our past practices.

The Organisation for Economic Co-operation and Development Pillar Two Model Rules (“Pillar Two”) for a global 15.0% minimum tax have been adopted by a number of jurisdictions in which we operate. For the six months ended June 30, 2026 and June 30, 2025, the impact of Pillar Two on our condensed consolidated financial statements was not material.

12. Benefit Plans

Components of net periodic benefit expense for our pension plans for the three and six months ended June 30, 2026 and 2025 were as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Service cost	\$ 0.4	\$ 0.3	\$ 0.8	\$ 0.6
Interest cost	0.9	1.0	1.8	2.0
Expected return on plan assets	(0.2)	(0.2)	(0.4)	(0.4)
Net periodic benefit expense	\$ 1.1	\$ 1.1	\$ 2.2	\$ 2.2

Components of net periodic benefit expense for our other post-retirement plans for the three and six months ended June 30, 2026 and 2025 were not material.

13. Shareholders’ Equity
Share repurchases

In December 2025, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$1.0 billion. The authorization expires on December 31, 2028. During the six months ended June 30, 2026, we repurchased 4.0 million of our ordinary shares for \$350.0 million. As of June 30, 2026, we had \$650.0 million available for share repurchases under this authorization.

Dividends payable

On May 4, 2026, the Board of Directors declared a quarterly cash dividend of \$0.27 per share, payable on August 7, 2026 to shareholders of record at the close of business on July 24, 2026. As a result, the balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$43.1 million at June 30, 2026, compared to \$44.1 million at December 31, 2025.

14. Segment Information

We classify our operations into three reportable segments:

- **Flow** — The focus of this segment is to deliver water where it is needed, when it is needed, more efficiently and to transform waste into value. This segment designs, manufactures and sells a variety of fluid treatment and pump products and systems, including pressure vessels, gas recovery solutions, membrane bioreactors, wastewater reuse systems and advanced membrane filtration, separation systems, specialty insertion valves, line stop fittings and installation equipment, turbine pumps and solid handling pumps, while serving the global commercial and industrial markets. These products and systems are used in a range of applications, including fluid delivery, ion exchange, desalination, food and beverage, separation technologies for the oil and gas industry, residential and municipal wells, water treatment, wastewater solids handling, pressure boosting, fire suppression and flood control.
- **Water Solutions** — The focus of this segment is to provide great tasting, higher-quality water and ice while helping people use water more productively. This segment designs, manufactures and sells commercial and residential water treatment products and systems including pressure tanks, control valves, activated carbon products, commercial ice machines, conventional filtration products, point-of-entry and point-of-use water treatment systems, fluid transfer pumps, agricultural spray nozzles, as well as certain water disposal and water supply pumps. These water treatment products and systems are for use in residential whole home water filtration, drinking water filtration and water softening solutions in addition to commercial total water management and filtration in foodservice operations, circulation and transfer, agricultural irrigation and crop spray.
- **Pool** — The focus of this segment is to provide innovative, energy-efficient pool solutions to help people more sustainably enjoy water. This segment designs, manufactures and sells a complete line of energy-efficient residential and commercial pool equipment and accessories including pumps, filters, heaters, lights, automatic controls, chlorinators, automatic cleaners, maintenance equipment and pool accessories. Applications for our pool products include residential and commercial pool maintenance, pool repair, renovation, service, construction and aquaculture solutions.

We evaluate performance based on net sales and reportable segment income and use certain ratios, particularly return on sales, to measure performance of our reportable segments. These results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented. Reportable segment income represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of intangible amortization, certain acquisition related expenses, costs of restructuring and transformation activities, impairments, legal accrual adjustments and settlements and other unusual non-operating items. “Corporate and other” activity primarily consists of corporate expenses not allocated to the segments, including executive office, board of directors, and centrally-managed corporate functional or shared service costs related to finance, human resources, communications and corporate development. These activities do not meet the criteria for a stand-alone reportable segment under accounting standards codification (“ASC”) 280. The accounting policies of our reportable segments are consistent with those described in the summary of significant accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2025.

Financial information by reportable segment as well as a reconciliation of reportable segment income to consolidated income from continuing operations before income taxes is as follows:

	June 30, 2026	December 31, 2025
<i>In millions</i>	Identifiable assets ⁽¹⁾	
Flow	\$ 1,308.9	\$ 1,640.2
Water Solutions	3,250.8	2,900.9
Pool	1,756.1	1,884.3
Reportable segment total	6,315.8	6,425.4
Corporate and other	396.4	443.4
Consolidated	\$ 6,712.2	\$ 6,868.8

⁽¹⁾ All cash and cash equivalents are included in “Corporate and other.”

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>In millions</i>	Capital expenditures			
Flow	\$ 3.3	\$ 2.2	\$ 6.1	\$ 5.1
Water Solutions	5.9	3.8	10.7	7.5
Pool	8.7	3.8	16.1	10.2
Reportable segment total	17.9	9.8	32.9	22.8
Corporate and other	1.0	1.1	4.5	4.9
Consolidated	\$ 18.9	\$ 10.9	\$ 37.4	\$ 27.7

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>In millions</i>	Depreciation			
Flow	\$ 3.6	\$ 3.6	\$ 7.2	\$ 7.3
Water Solutions	5.6	5.6	11.0	11.1
Pool	3.7	3.6	7.4	6.7
Reportable segment total	12.9	12.8	25.6	25.1
Corporate and other	1.9	1.8	3.8	4.3
Consolidated	\$ 14.8	\$ 14.6	\$ 29.4	\$ 29.4

Three months ended June 30, 2026				
<i>In millions</i>	Flow	Water Solutions	Pool	Total
Net sales	\$ 263.7	\$ 422.0	\$ 246.6	\$ 932.3
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.3
Total consolidated net sales				\$ 932.6
Cost of goods sold ⁽¹⁾⁽³⁾	(154.7)	(235.6)	(145.5)	
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾	(39.2)	(60.0)	(43.5)	
Reportable segment income	\$ 69.8	\$ 126.4	\$ 57.6	\$ 253.8
Corporate and other				(17.2)
Restructuring and other				(36.4)
Transformation costs				(17.5)
Intangible amortization				(15.7)
Interest expense, net				(19.4)
Other expense				(0.7)
Income from continuing operations before income taxes				\$ 146.9

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
Three months ended June 30, 2025

<i>In millions</i>	Flow	Water Solutions	Pool	Total
Net sales	\$ 250.9	\$ 444.7	\$ 427.2	\$ 1,122.8
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.3
Total consolidated net sales			\$	1,123.1
Cost of goods sold ⁽¹⁾⁽³⁾	(158.5)	(271.6)	(229.0)	
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾	(37.6)	(64.6)	(45.5)	
Reportable segment income	\$ 54.8	\$ 108.5	\$ 152.7	\$ 316.0
Corporate and other				(19.3)
Restructuring and other				(10.4)
Transformation costs				(12.5)
Asset impairment and write-offs				(41.8)
Loss on sale of business				(26.3)
Intangible amortization				(14.3)
Interest expense, net				(17.9)
Other expense				(1.0)
Income from continuing operations before income taxes			\$	172.5

Six months ended June 30, 2026

<i>In millions</i>	Flow	Water Solutions	Pool	Total
Net sales	\$ 521.8	\$ 813.0	\$ 633.7	\$ 1,968.5
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.8
Total consolidated net sales			\$	1,969.3
Cost of goods sold ⁽¹⁾⁽³⁾	(312.6)	(469.0)	(356.7)	
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾	(78.2)	(117.7)	(91.3)	
Reportable segment income	\$ 131.0	\$ 226.3	\$ 185.7	\$ 543.0
Corporate and other				(47.3)
Restructuring and other				(57.8)
Transformation costs				(29.0)
Intangible amortization				(31.4)
Interest expense, net				(39.5)
Other expense				(1.7)
Income from continuing operations before income taxes			\$	336.3

Pentair plc and Subsidiaries
Notes to condensed consolidated financial statements (unaudited)
Six months ended June 30, 2025

<i>In millions</i>	Flow	Water Solutions	Pool	Total
Net sales	\$ 483.5	\$ 838.2	\$ 811.1	\$ 2,132.8
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.7
Total consolidated net sales				\$ 2,133.5
Cost of goods sold ⁽¹⁾⁽³⁾	(305.7)	(511.0)	(442.8)	
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾	(72.8)	(124.6)	(89.6)	
Reportable segment income	\$ 105.0	\$ 202.6	\$ 278.7	\$ 586.3
Corporate and other				(47.1)
Restructuring and other				(20.9)
Transformation costs				(21.6)
Asset impairment and write-offs				(47.0)
Loss on sale of business				(26.3)
Intangible amortization				(28.5)
Interest expense, net				(37.6)
Other expense				(1.9)
Income from continuing operations before income taxes				\$ 355.4

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker which includes certain corporate overhead allocations directly attributable to each of the segments.

⁽²⁾ Operating expenses include selling, general, administrative, research and development costs which primarily consist of non-manufacturing employee compensation, non-manufacturing overhead and professional service costs as well as depreciation expense.

⁽³⁾ These costs exclude certain expenses reported in the Condensed Consolidated Statements of Operations and Comprehensive Income, including costs that are reflected in "Corporate and other," and expenses excluded from reportable segment income as defined above.

15. Commitments and Contingencies
Warranties

We provide service and warranty policies on our products. Liability under service and warranty policies is based upon a review of historical warranty and service claim experience. Adjustments are made to accruals as claim data and historical experience warrant.

The changes in the carrying amount of service and product warranties from continuing operations for the six months ended June 30, 2026 were as follows:

<i>In millions</i>	June 30, 2026
Beginning balance	\$ 69.8
Service and product warranty provision	45.4
Payments	(44.8)
Ending balance	\$ 70.4

Stand-by letters of credit, bank guarantees and bonds

In the ordinary course of business, we are required to commit to bonds, letters of credit and bank guarantees that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in process and in our backlog. In addition, we issue financial stand-by letters of credit primarily to secure our performance to third parties under self-insurance programs.

As of June 30, 2026 and December 31, 2025, the outstanding value of bonds, letters of credit and bank guarantees totaled \$114.6 million and \$115.0 million, respectively.

16. Subsequent Events

On July 27, 2026, as part of our Water Solutions reportable segment, we entered into a definitive agreement to acquire the issued and outstanding equity securities of Taco Group Holdings (“Taco”), for a purchase price of \$1.425 billion, subject to customary adjustments contemplated by the definitive agreement. We expect to finance the acquisition with a combination of cash on hand and committed bridge financing, which we intend to refinance through a permanent debt issuance that we anticipate to be investment grade. We expect to close the acquisition of Taco in the fourth quarter of 2026, subject to customary closing conditions and necessary regulatory approvals.

In connection with entering into the definitive agreement to acquire Taco, PFSA entered into a commitment letter, dated July 27, 2026 (the “Commitment Letter”), pursuant to which, among other things, the lender has committed to provide debt financing for the acquisition of Taco, consisting of a senior unsecured bridge facility of \$1.4 billion (the “Bridge Facility”), on the terms and subject to the conditions set forth in the Commitment Letter. The Bridge Facility will be subject to mandatory reduction and prepayment for 100% of the net cash proceeds from the issuance of any debt and other of our securities and other specified events, subject to certain exceptions.

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

Forward-looking statements

This report contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “should,” “would,” “could,” “positioned,” “strategy,” or “future” or words, phrases, or terms of similar substance or the negative thereof are forward-looking statements. All statements made about the Taco acquisition, including the anticipated time for completing the acquisition, and the anticipated benefits of the acquisition are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include our ability to close and fund the Taco acquisition on the expected terms and time schedule, including obtaining regulatory approvals and satisfying other closing conditions; our ability to integrate the Taco acquisition successfully; our ability to retain customers and employees of Taco; the overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to international hostilities; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and Transformation Program; the impact of raw material, logistics and labor costs and other inflation; volatility in currency exchange rates and interest rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; risks associated with operating foreign businesses; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and sustainability goals and targets. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025. All forward-looking statements speak only as of the date of this report. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this report.

Overview

The terms “us,” “we,” “our” or “Pentair” refer to Pentair plc and its consolidated subsidiaries. At Pentair, we help the world sustainably move, improve and enjoy water, life’s most essential resource. From our residential and commercial water solutions to industrial water management and everything in between, Pentair is an S&P 500 company focused on smart, sustainable water solutions that help our planet and people thrive.

We are comprised of three reportable segments: Flow, Water Solutions and Pool. Effective January 1, 2026, we reorganized the composition of our Flow and Water Solutions reportable segments to reflect how we are managing our business. As a result of this reorganization, our legacy residential and irrigation flow business moved from our Flow segment into our Water Solutions segment. The Pool segment remains unchanged. We believe the new alignment with our residential and irrigation flow business in our Water Solutions segment will help us accelerate our efforts to improve customer experiences, enhance operational efficiencies and deliver more comprehensive solutions. The applicable prior period amounts related to this change have been retrospectively reclassified to conform to the new composition. These changes have no impact on the Company’s historical consolidated financial performance or results of operations.

For the first six months of 2026, the Flow, Water Solutions and Pool reportable segments represented approximately 27%, 41% and 32% of total consolidated net sales, respectively. We classify our operations into reportable segments based primarily on types of products offered and markets served:

- **Flow** — The focus of this segment is to deliver water where it is needed, when it is needed, more efficiently and to transform waste into value. This segment designs, manufactures and sells a variety of fluid treatment and pump products and systems, including pressure vessels, gas recovery solutions, membrane bioreactors, wastewater reuse systems and advanced membrane filtration, separation systems, specialty insertion valves, line stop fittings and installation equipment, turbine pumps and solid handling pumps, while serving the global commercial and industrial markets. These products and systems are used in a range of applications, including fluid delivery, ion exchange, desalination, food and beverage, separation technologies for the oil and gas industry, residential and municipal wells, water treatment, wastewater solids handling, pressure boosting, fire suppression and flood control.

- **Water Solutions** — The focus of this segment is to provide great tasting, higher-quality water and ice while helping people use water more productively. This segment designs, manufactures and sells commercial and residential water treatment products and systems including pressure tanks, control valves, activated carbon products, commercial ice machines, conventional filtration products, point-of-entry and point-of-use water treatment systems, fluid transfer pumps, agricultural spray nozzles, as well as certain water disposal and water supply pumps. These water treatment products and systems are for use in residential whole home water filtration, drinking water filtration and water softening solutions in addition to commercial total water management and filtration in foodservice operations, circulation and transfer, agricultural irrigation and crop spray.
- **Pool** — The focus of this segment is to provide innovative, energy-efficient pool solutions to help people more sustainably enjoy water. This segment designs, manufactures and sells a complete line of energy-efficient residential and commercial pool equipment and accessories including pumps, filters, heaters, lights, automatic controls, chlorinators, automatic cleaners, maintenance equipment and pool accessories. Applications for our pool products include residential and commercial pool maintenance, pool repair, renovation, service, construction and aquaculture solutions.

In September 2025, as part of our Flow reportable segment, we completed the acquisition of Hydra-Stop, LLC (“Hydra-Stop”) for \$292.1 million in cash, net of cash acquired, and subject to customary adjustments. Hydra-Stop manufactures specialty insertion valves, line stop fittings and installation equipment.

On July 27, 2026, as part of our Water Solutions reportable segment, we entered into a definitive agreement to acquire the issued and outstanding equity securities of Taco Group Holdings (“Taco”), for a purchase price of \$1.425 billion, subject to customary adjustments contemplated by the definitive agreement. We expect to finance the acquisition with a combination of cash on hand and committed bridge financing, which we intend to refinance through a permanent debt issuance that we anticipate to be investment grade. We expect to close the acquisition of Taco in the fourth quarter of 2026, subject to customary closing conditions and necessary regulatory approvals.

Key trends and uncertainties regarding our existing business

The following trends and uncertainties affected our financial performance in the first six months of 2026 and are reasonably likely to impact our results in the future:

- We have a Transformation Program designed to accelerate growth and drive margin expansion through transformation of our business model to drive operational excellence, reduce complexity and streamline our processes. During 2025 and the first six months of 2026, we made strategic progress on our Transformation Program initiatives with a focus on our four key themes of pricing excellence, sourcing excellence, operational excellence and organizational effectiveness. We expect to continue to execute on our key Transformation Program initiatives to drive margin expansion and to incur transformation costs throughout the remainder of 2026 and beyond.
- During 2025 and the first six months of 2026, we implemented 80/20 guiding principles to enable our Transformation Program. As we continue to focus on 80/20 guiding principles in 2026, we expect to create value by increasing focus on key customers and products through quadrant-based strategies. We expect this approach to enable improved operating performance by driving margin growth with our highest value customers, reducing lower margin sales and removing complexity in the future.
- During 2025 and the first six months of 2026, we executed certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. We expect these actions to continue throughout the remainder of 2026 and to drive margin expansion.
- During the second quarter of 2026, performance was negatively impacted by a decline in Pool sales largely attributed to a more pronounced inventory realignment with major channel partners than previously estimated and worsening business conditions, including higher interest rates and inflation. Destocking of inventory in the Pool channel is expected to negatively impact net sales for the twelve months ended 2026 by approximately \$250 million. While we expect channel inventory levels to improve over time, the timing and pace of normalization remain uncertain and could negatively impact our results of operations.

- During 2025 and the first six months of 2026, we experienced inflationary cost increases, including tariffs, for certain raw materials as well as logistics and transportation costs. Tariffs, along with potential retaliatory measures by other countries, have contributed to higher input costs and supply chain complexity. The ongoing volatility in the commodities market also has the potential to continue to drive price increases in our supply chain. To address these inflationary pressures, we have implemented pricing increases and taken other actions including inventory pre-buys and supply chain optimization. In addition, our Transformation Program initiatives are intended to improve productivity and offset cost increases. We anticipate that inflationary cost increases and supply chain pressures, including additional or increased tariffs in the future, as well as any related impacts on macroeconomic conditions and our business, will likely persist throughout the remainder of 2026.
- During 2025, the current U.S. administration implemented tariffs under the International Emergency Economic Powers Act (“IEEPA”). In February 2026, the U.S. Supreme Court invalidated certain tariffs imposed under the IEEPA. While we have received refunds in the second quarter of 2026 of certain previously paid IEEPA tariffs, uncertainty remains regarding the timing and ultimate amount of any additional potential refunds, as well as the scope and impact of replacement tariffs or other trade policy actions. We will continue to monitor these developments and evaluate their potential impact on our business, results of operations, cash flows and future tariff exposure.
- The Organisation for Economic Co-operation and Development Pillar Two Model Rules (“Pillar Two”) for a global 15.0% minimum tax have been adopted by a number of jurisdictions in which we operate. Pillar Two has negatively impacted our effective tax rate during the first six months of 2026 and is likely to continue to impact our effective tax rate in the future. We continue to evaluate the enacted legislative changes and new guidance as it becomes available.
- We have identified specific product and geographic market opportunities that we find attractive and continue to pursue, both within and outside the U.S. We expect to continue investing in our businesses to drive these opportunities through research and development and additional sales and marketing resources. Unless we successfully penetrate these markets, our core sales growth will likely be limited or may decline.

In 2026, our operating objectives focus on delivering our core and building our future. We expect to execute these objectives by:

- Delivering profitable revenue growth and productivity for customers and shareholders;
- Continuing to focus on capital allocation through:
 - Committing to maintain our investment grade rating;
 - Focusing on reducing our long-term debt;
 - Returning cash to shareholders through dividends and share repurchases; and
 - Accelerating our performance with strategically aligned mergers and acquisitions;
- Focusing growth initiatives that accelerate our investments in digital, innovation, technology and sustainability;
- Evolving the Pentair Business System which includes executing our Transformation Program initiatives and using the Pentair leadership tools to drive operational excellence, reduce complexity and improve our organizational structure, with a continued focus on 80/20 guiding principles for profitable growth; and
- Building a high-performance growth culture and delivering on our commitments while living our Win Right values.

CONSOLIDATED RESULTS OF OPERATIONS

The consolidated results of operations for the three months ended June 30, 2026 and 2025 were as follows:

<i>In millions</i>	Three months ended			
	June 30, 2026	June 30, 2025	\$ Change	% / Point Change
Net sales	\$ 932.6	\$ 1,123.1	\$ (190.5)	(17.0) %
Cost of goods sold	537.6	666.5	(128.9)	(19.3) %
Gross profit	395.0	456.6	(61.6)	(13.5) %
<i>% of net sales</i>	42.4 %	40.7 %		1.7 pts
Selling, general and administrative	204.8	213.8	(9.0)	(4.2) %
<i>% of net sales</i>	22.0 %	19.0 %		3.0 pts
Research and development	23.7	25.1	(1.4)	(5.6) %
<i>% of net sales</i>	2.5 %	2.2 %		0.3 pts
Operating income	166.5	217.7	(51.2)	(23.5) %
<i>% of net sales</i>	17.9 %	19.4 %		(1.5) pts
Loss on sale of business	—	26.3	(26.3)	N.M.
Other expense	0.2	1.0	(0.8)	(80.0) %
Net interest expense	19.4	17.9	1.5	8.4 %
Income from continuing operations before income taxes	146.9	172.5	(25.6)	(14.8) %
Provision for income taxes	18.3	24.0	(5.7)	(23.8) %
<i>Effective tax rate</i>	12.5 %	13.9 %		(1.4) pts

N.M. = Not Meaningful

The consolidated results of operations for the six months ended June 30, 2026 and 2025 were as follows:

<i>In millions</i>	Six months ended			
	June 30, 2026	June 30, 2025	\$ Change	% / Point Change
Net sales	\$ 1,969.3	\$ 2,133.5	\$ (164.2)	(7.7) %
Cost of goods sold	1,140.9	1,273.6	(132.7)	(10.4) %
Gross profit	828.4	859.9	(31.5)	(3.7) %
<i>% of net sales</i>	<i>42.1 %</i>	<i>40.3 %</i>		<i>1.8 pts</i>
Selling, general and administrative	403.7	390.4	13.3	3.4 %
<i>% of net sales</i>	<i>20.5 %</i>	<i>18.3 %</i>		<i>2.2 pts</i>
Research and development	48.2	48.7	(0.5)	(1.0) %
<i>% of net sales</i>	<i>2.4 %</i>	<i>2.3 %</i>		<i>0.1 pts</i>
Operating income	376.5	420.8	(44.3)	(10.5) %
<i>% of net sales</i>	<i>19.1 %</i>	<i>19.7 %</i>		<i>(0.6) pts</i>
Loss on sale of business	—	26.3	(26.3)	N.M.
Other expense	0.7	1.5	(0.8)	(53.3) %
Net interest expense	39.5	37.6	1.9	5.1 %
Income from continuing operations before income taxes	336.3	355.4	(19.1)	(5.4) %
Provision for income taxes	46.9	52.0	(5.1)	(9.8) %
<i>Effective tax rate</i>	<i>13.9 %</i>	<i>14.6 %</i>		<i>(0.7) pts</i>

Net sales

The components of the consolidated net sales change from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume	(20.6)%	(12.8)%
Price	3.3	4.2
Core growth	(17.3)	(8.6)
Acquisition/Divestitures	(0.3)	(0.4)
Currency	0.6	1.3
Total	(17.0)%	(7.7)%

The 17.0 and 7.7 percent decreases in net sales in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- decreased sales volume primarily driven by destocking of channel inventory within our Pool segment; and
- a business exit in the commercial business of our Water Solutions segment that occurred during the second quarter of 2025.

These decreases were partially offset by:

- increased selling prices across all of our segments to mitigate inflationary cost increases;
- increased sales due to the acquisition of Hydra-Stop completed in the third quarter of 2025; and
- favorable foreign currency effects.

Gross profit

The 1.7 and 1.8 percentage point increases in gross profit as a percentage of net sales in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- increased selling prices across all our segments to mitigate inflationary cost increases;
- increased productivity across all our segments;
- no asset impairment and write-offs in the second quarter or first half of 2026, compared to \$10.3 million and \$15.5 million in the second quarter and first half, respectively, of 2025; and
- the positive impact of \$34.9 million in refunds during the second quarter of 2026 associated with tariffs previously collected under IEEPA which partially mitigated inflationary costs increases.

These increases were partially offset by:

- inflationary cost increases related to certain raw material costs.

Selling, general and administrative expenses (“SG&A”)

The 3.0 and 2.2 percentage point increases in SG&A as a percentage of net sales in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- restructuring costs of \$34.6 million in the second quarter of 2026, compared to \$14.3 million in the second quarter of 2025, and \$48.3 million in the first half of 2026, compared to \$23.9 million in the first half of 2025; and
- transformation costs of \$17.5 million in the second quarter of 2026 compared to \$12.7 million in the second quarter of 2025, and \$29.0 million in the first half of 2026, compared to \$21.9 million in the first half of 2025.

These increases were partially offset by:

- an impairment charge of \$30.9 million related to the write-off of a definite-lived customer relationship intangible asset as a result of a business exit within our Water Solutions segment during the second quarter of 2025 that did not reoccur in the second quarter of 2026.

Net interest expense

The 8.4 and 5.1 percent increases in net interest expense in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- higher debt levels compared to the same periods of the prior year.

Provision for income taxes

The 1.4 and 0.7 percentage point decreases in the effective tax rate in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- a favorable mix of global earnings.

These decreases were partially offset by:

- a decrease in the amount of favorable discrete items in 2026 compared to 2025.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of our three reportable segments (Flow, Water Solutions and Pool). Each of these segments comprises various product offerings that serve multiple end users.

We evaluate performance based on net sales and reportable segment income (“segment income”) and use certain ratios, particularly return on sales, to measure performance of our reportable segments. Segment income represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of intangible amortization, certain acquisition related expenses, costs of restructuring and transformation activities, impairments, legal accrual adjustments and settlements and other unusual non-operating items.

Flow

The net sales and segment income for Flow were as follows:

<i>In millions</i>	Three months ended			Six months ended		
	June 30, 2026	June 30, 2025	% / Point Change	June 30, 2026	June 30, 2025	% / Point Change
Net sales	\$ 263.7	\$ 250.9	5.1%	\$ 521.8	\$ 483.5	7.9%
Segment income	69.8	54.8	27.4%	131.0	105.0	24.8%
<i>% of net sales</i>	<i>26.5 %</i>	<i>21.8 %</i>	<i>4.7 pts</i>	<i>25.1 %</i>	<i>21.7 %</i>	<i>3.4 pts</i>

Net sales

The components of the change in Flow net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume	(3.2)%	(2.2)%
Price	2.4	3.0
Core growth	(0.8)	0.8
Acquisition/Divestiture	4.9	4.6
Currency	1.0	2.5
Total	5.1 %	7.9 %

The 5.1 and 7.9 percent increases in net sales for Flow in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- increased sales due to the acquisition of Hydra-Stop completed in the third quarter of 2025;
- increased selling prices to mitigate inflationary cost increases; and
- favorable foreign currency effects.

These increases were partially offset by:

- decreased sales volume.

Segment income

The components of the change in Flow segment income as a percentage of net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume/Price/Acquisition/Divestiture	3.8 pts	4.2 pts
Currency	(0.1)	(0.2)
Inflation	(1.4)	(2.1)
Productivity	2.4	1.5
Total	4.7 pts	3.4 pts

The 4.7 and 3.4 percentage point increases in segment income for Flow as a percentage of net sales in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- increased selling prices to mitigate impacts of inflation;
- increased productivity; and
- the positive impact of \$5.4 million in refunds during the second quarter of 2026 associated with tariffs previously collected under IEEPA which partially mitigated inflationary costs increases.

These increases were partially offset by:

- inflationary cost increases related to certain raw material costs.

Water Solutions

The net sales and segment income for Water Solutions were as follows:

In millions	Three months ended			% / Point Change	Six months ended			% / Point Change
	June 30, 2026	June 30, 2025			June 30, 2026	June 30, 2025		
Net sales	\$ 422.0	\$ 444.7		(5.1)%	\$ 813.0	\$ 838.2		(3.0)%
Segment income	126.4	108.5		16.5%	226.3	202.6		11.7%
% of net sales	30.0 %	24.4 %		5.6 pts	27.8 %	24.2 %		3.6 pts

Net sales

The components of the change in Water Solutions net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume	(5.7)%	(5.2)%
Price	3.1	4.2
Core growth	(2.6)	(1.0)
Acquisition/Divestiture	(3.5)	(3.7)
Currency	1.0	1.7
Total	(5.1)%	(3.0)%

The 5.1 and 3.0 percent decreases in net sales for Water Solutions in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- decreased sales volume; and
- a business exit in our commercial business that occurred in the second quarter of 2025.

These decreases were partially offset by:

- increased selling prices to mitigate inflationary cost increases; and
- favorable foreign currency effects.

Segment income

The components of the change in Water Solutions segment income as a percentage of net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume/Price/Acquisition/Divestiture	3.4 pts	3.3 pts
Currency	(0.2)	(0.4)
Inflation	1.9	(1.0)
Productivity	0.5	1.7
Total	5.6 pts	3.6 pts

The 5.6 and 3.6 percentage point increases in segment income for Water Solutions as a percentage of net sales in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- increased selling prices to mitigate impacts of inflation;
- increased productivity; and
- the positive impact of \$18.3 million in refunds in the second quarter of 2026 associated with tariffs previously collected under IEEPA which more than offset inflationary costs increases compared to second quarter of 2025.

These increases were partially offset by:

- inflationary cost increases related to certain raw material costs.

Pool

The net sales and segment income for Pool were as follows:

	Three months ended				Six months ended		
In millions	June 30, 2026	June 30, 2025	% / Point Change		June 30, 2026	June 30, 2025	% / Point Change
Net sales	\$ 246.6	\$ 427.2	(42.3)%	\$	633.7	\$ 811.1	(21.9)%
Segment income	57.6	152.7	(62.3)%		185.7	278.7	(33.4)%
% of net sales	23.4 %	35.7 %	(12.3) pts		29.3 %	34.4 %	(5.1) pts

Net sales

The components of the change in Pool net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume	(46.3)%	(27.2)%
Price	3.9	5.1
Core growth	(42.4)	(22.1)
Currency	0.1	0.2
Total	(42.3)%	(21.9)%

The 42.3 and 21.9 percent decreases in net sales for Pool in the second quarter and first half, respectively, of 2026 from 2025 were primarily driven by:

- decreased sales volume primarily driven by destocking of inventory in the Pool channel.

These decreases were partially offset by:

- increased selling prices to mitigate inflationary cost increases.

Segment income

The components of the change in Pool segment income as a percentage of net sales from the prior period were as follows:

	Three months ended June 30, 2026 over the prior year period	Six months ended June 30, 2026 over the prior year period
Volume/Price/Acquisition/Divestiture	(11.5) pts	(3.3) pts
Currency	(0.3)	(0.2)
Inflation	(1.4)	(3.2)
Productivity	0.9	1.6
Total	(12.3) pts	(5.1) pts

The 12.3 and 5.1 percentage point decreases in segment income for Pool as a percentage of net sales in the second quarter of 2026 from 2025 were primarily driven by:

- decreased sales volume primarily driven by destocking of inventory in the Pool channel; and
- inflationary cost increases related to certain raw material costs.

These decreases were partially offset by:

- increased selling prices to mitigate impacts of inflation;
- increased productivity; and
- the positive impact of \$11.2 million in refunds during the second quarter of 2026 associated with tariffs previously collected under IEEPA which partially mitigated inflationary costs increases.

LIQUIDITY AND CAPITAL RESOURCES

We generally fund cash requirements for working capital, capital expenditures, equity investments, acquisitions, debt repayments, dividend payments and share repurchases from cash generated from operations, availability under existing committed revolving credit facilities and in certain instances, public and private debt and equity offerings. Our primary revolving credit facility has generally been adequate for these purposes, although we have negotiated additional credit facilities or completed debt and equity offerings as needed to allow us to complete acquisitions.

We experience seasonal cash flows primarily due to seasonal demand in a number of markets. Consistent with historical trends, we experienced seasonal cash usage in the first quarter of 2026 and drew on our revolving credit facility to fund our operations. This cash usage reversed in the second quarter of 2026 as the seasonality of our businesses peaked and generated significant cash to fund our operations.

End-user demand for pool equipment in the Pool segment and water solutions, residential water supply and agricultural products in the Water Solutions segment follows warm weather trends, with seasonal highs ranging from April to September. The magnitude of the sales spike has historically been partially mitigated within the Pool segment by employing advance sale “early buy” programs (generally including extended payment terms and/or additional discounts). Demand for residential and agricultural water systems is also impacted by weather patterns, particularly temperature, heavy flooding and droughts.

We expect to continue to have sufficient cash and borrowing capacity to support working capital needs and capital expenditures, to pay interest and service debt and to pay dividends to shareholders quarterly. We believe our existing liquidity position, coupled with our currently anticipated operating cash flows, will be sufficient to meet our cash needs arising in the ordinary course of business for the next twelve months.

Summary of cash flows

<i>In millions</i>	Six months ended	
	June 30, 2026	June 30, 2025
Net cash provided by (used for):		
Operating activities	\$ 504.4	\$ 567.7
Investing activities	(38.7)	(45.4)
Financing activities	(482.1)	(469.4)

Operating activities

Net cash provided by operating activities in the first six months of 2026 primarily reflects net income from continuing operations, inclusive of \$34.9 million of tariff refunds previously collected under IEEPA and net of non-cash depreciation, definite-lived intangible amortization and share-based compensation, of \$369.7 million. Additionally, we had a cash inflow of \$138.0 million as a result of changes in net working capital, primarily due to decreased accounts receivable and increased inventory balances primarily driven by lower sales volume within our Pool segment attributed to higher channel inventory and lower demand as well as an increase in cash collections during the period.

Net cash provided by operating activities in the first six months of 2025 primarily reflects net income from continuing operations, net of non-cash depreciation, definite-lived intangible amortization, share-based compensation, loss on sale of business and asset impairment, of \$455.8 million. Additionally, we had a cash inflow of \$83.3 million as a result of changes in net working capital, primarily due to decreased accounts receivable and increased accounts payable balances. The decrease in accounts receivable was attributed to an increase in cash collections during the period. The increased accounts payable balance was primarily due to an increase in purchases for our peak sales season in the second quarter of 2025.

Investing activities

Net cash used for investing activities in the first six months of 2026 primarily reflects capital expenditures of \$37.4 million.

Net cash used for investing activities in the first six months of 2025 primarily reflects capital expenditures of \$27.7 million and the purchase of investments of \$18.0 million.

Financing activities

Net cash used for financing activities in the first six months of 2026 primarily relates to the repayment \$575.0 million of the remaining principal under the Prior Term Loan Facility, share repurchases of \$348.2 million and dividend payments of \$87.5 million, partially offset by proceeds received from the term loan facility under the Senior Credit Facility of \$500.0 million and net borrowings of revolving long-term debt of \$42.3 million.

Net cash used for financing activities in the first six months of 2025 primarily relates to the repayment of \$250.0 million of the principal balance under the Prior Term Loan Facility, share repurchases of \$125.0 million and dividend payments of \$82.4 million.

Free cash flow

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure our free cash flow. We have a long-term goal to consistently generate free cash flow that is equal to 100 percent conversion of net income. Free cash flow is a non-U.S. GAAP financial measure that we use to assess our cash flow performance. We believe free cash flow is an important measure of liquidity because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, repurchase shares and repay debt. In addition, free cash flow is used as a criterion to measure and pay compensation-based incentives. Our measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table is a reconciliation of free cash flow:

<i>In millions</i>	Six months ended	
	June 30, 2026	June 30, 2025
Net cash provided by operating activities	\$ 504.4	\$ 567.7
Capital expenditures	(37.4)	(27.7)
Proceeds from sale of property and equipment	0.2	0.1
Free cash flow	\$ 467.2	\$ 540.1

Debt and capital

Pentair, Pentair Finance S.à r.l (“PFSA”) and Pentair, Inc. are parties to a credit agreement (the “Senior Credit Facility”), with Pentair as guarantor and PFSA and Pentair, Inc. as borrowers, which was amended and restated in May 2025 and May 2026, providing for a \$900.0 million senior unsecured revolving credit facility and a \$500.0 million senior unsecured term loan facility. The revolving credit and term loan facilities have a maturity date of May 5, 2030. The term loan facility has required quarterly installment payments of \$3.1 million beginning on the last day of the second quarter of 2027 and increasing to \$6.3 million beginning with the last day of the second quarter of 2028. Borrowings under the Senior Credit Facility bear interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, adjusted euro interbank offered rate, adjusted daily simple secured overnight financing rate or central bank rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

As of June 30, 2026, total availability under the Senior Credit Facility was \$580.0 million. Additionally, PFSA has the option to request to increase the revolving credit facility and/or to enter into one or more additional tranches of term loans in an aggregate amount of up to \$450.0 million, subject to customary conditions, including the commitment of the participating lenders.

In addition, Pentair and PFSA were parties to a senior unsecured term loan facility (the “Prior Term Loan Facility”), with PFSA as borrower and Pentair as guarantor providing for an aggregate principal amount of \$1.0 billion and a maturity date of July 28, 2027. In May 2026, PFSA repaid the remaining \$575.0 million outstanding under the Prior Term Loan Facility using proceeds from borrowings under the amended Senior Credit Facility, and the Prior Term Loan Facility was terminated.

In connection with entering into the definitive agreement to acquire Taco, PFSA entered into a commitment letter, dated July 27, 2026 (the “Commitment Letter”), pursuant to which, among other things, the lender has committed to provide debt financing for the acquisition of Taco, consisting of a senior unsecured bridge facility of \$1.4 billion (the “Bridge Facility”), on the terms and subject to the conditions set forth in the Commitment Letter. The Bridge Facility will be subject to mandatory reduction and prepayment for 100% of the net cash proceeds from the issuance of any debt and other of our securities and other specified events, subject to certain exceptions.

Our debt agreements contain various financial covenants, but the most restrictive covenants are contained in the Senior Credit Facility. The Senior Credit Facility contains covenants requiring us not to permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash and cash equivalents in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense (“EBITDA”) on the last day of any period of four consecutive fiscal quarters (each, a “testing period”) to exceed 3.75 to 1.00 (or, at PFSA’s election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) (the “Leverage Ratio”) and (ii) the ratio of our EBITDA to our consolidated cash interest expense, for the same period to be less than 3.00 to 1.00 as of the end of each fiscal

quarter. For purposes of the Leverage Ratio, the Senior Credit Facility provides for the calculation of EBITDA giving pro forma effect to certain acquisitions, divestitures and liquidations during the period to which such calculation relates.

In addition to the Senior Credit Facility, we have various other credit facilities with an aggregate availability of \$21.1 million, of which there were no outstanding borrowings at June 30, 2026. Borrowings under these credit facilities bear interest at variable rates.

We have \$3.1 million of payments due in the next twelve months under the term loan facility of the Senior Credit Facility. We classified this debt as long-term as of June 30, 2026, as we have the intent and ability to refinance such obligation on a long-term basis utilizing the Senior Credit Facility's revolving credit facility.

As of June 30, 2026, we had \$38.5 million of cash held in certain countries in which the ability to repatriate is limited due to local regulations or significant potential tax consequences.

Share repurchases

In December 2025, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$1.0 billion. This authorization expires on December 31, 2028. During the six months ended June 30, 2026, we repurchased 4.0 million of our ordinary shares for \$350.0 million. As of June 30, 2026, we had \$650.0 million available for share repurchases under this authorization.

Dividends payable

On May 4, 2026, the Board of Directors declared a quarterly cash dividend of \$0.27 per share, payable on August 7, 2026 to shareholders of record at the close of business on July 24, 2026. As a result, the balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$43.1 million at June 30, 2026, compared to \$44.1 million at December 31, 2025.

We paid dividends in the first six months of 2026 of \$87.5 million, or \$0.54 per ordinary share compared with \$82.4 million, or \$0.50 per ordinary share, in the prior year period.

Under Irish law, the payment of future cash dividends and repurchases of shares may be paid only out of Pentair plc's "distributable reserves" on its statutory balance sheet. Pentair plc is not permitted to pay dividends out of share capital, which includes share premiums. Distributable reserves may be created through the earnings of the Irish parent company and through a reduction in share capital approved by the Irish High Court. Distributable reserves are not linked to a U.S. generally accepted accounting principles ("GAAP") reported amount (e.g., retained earnings). Our distributable reserve balance was \$6.4 billion as of December 31, 2025.

Supplemental guarantor information

Pentair plc (the "Parent Company Guarantor"), fully and unconditionally, guarantees the senior notes of PFSA (the "Subsidiary Issuer"). The Subsidiary Issuer is a Luxembourg private limited liability company and 100 percent-owned subsidiary of the Parent Company Guarantor.

The Parent Company Guarantor is a holding company established to own directly and indirectly substantially all of its operating and other subsidiaries. The Subsidiary Issuer is a holding company formed to own directly and indirectly substantially all of its operating and other subsidiaries and to issue debt securities, including the senior notes. The Parent Company Guarantor's principal source of cash flow, including cash flow to make payments on the senior notes pursuant to the guarantees, is dividends from its subsidiaries. The Subsidiary Issuer's principal source of cash flow is interest income from its subsidiaries. None of the subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer is under any direct obligation to pay or otherwise fund amounts due on the senior notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer. If such subsidiaries are unable to transfer funds to the Parent Company Guarantor or the Subsidiary Issuer and sufficient cash or liquidity is not otherwise available, the Parent Company Guarantor or the Subsidiary Issuer may not be able to make principal and interest payments on their outstanding debt, including the senior notes or the guarantees.

The following table presents summarized financial information as of June 30, 2026 and December 31, 2025 for the Parent Company Guarantor and Subsidiary Issuer on a combined basis after elimination of (i) intercompany transactions and balances among the guarantors and the issuer and (ii) equity in earnings from and investments in any subsidiary that is a non-guarantor or issuer.

<i>In millions</i>	June 30, 2026	December 31, 2025
Current assets ⁽¹⁾	\$ 1.7	\$ 3.1
Noncurrent assets ⁽²⁾	2,502.5	2,503.6
Current liabilities ⁽³⁾	2,749.9	2,310.8
Noncurrent liabilities ⁽⁴⁾	1,833.3	1,853.8

⁽¹⁾ No assets due from non-guarantor subsidiaries were included as of June 30, 2026 and December 31, 2025, respectively.

⁽²⁾ Includes assets due from non-guarantor subsidiaries of \$2,498.6 million and \$2,503.6 million as of June 30, 2026 and December 31, 2025, respectively.

⁽³⁾ Includes liabilities due to non-guarantor subsidiaries of \$2,676.8 million and \$2,235.8 million as of June 30, 2026 and December 31, 2025, respectively.

⁽⁴⁾ Includes liabilities due to non-guarantor subsidiaries of \$165.7 million and \$171.4 million as of June 30, 2026 and December 31, 2025, respectively.

The Parent Company Guarantor and Subsidiary Issuer do not have material results of operations on a combined basis.

CRITICAL ACCOUNTING POLICIES

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with GAAP. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. In our Annual Report on Form 10-K for the year ended December 31, 2025, we identified the critical accounting policies that affect our more significant estimates and assumptions used in preparing our consolidated financial statements. There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the quarter ended June 30, 2026. For additional information refer to Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter ended June 30, 2026 pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the “Exchange Act”). Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the quarter ended June 30, 2026 to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

During 2024, we began a multi-year implementation of our new global enterprise resource planning (“ERP”) system. Ultimately, this ERP system will modernize several of our existing operating and transactional financial systems. We believe this implementation will enhance our internal control over financial reporting due to improved operational functionality and further integration of related processes. As a result of this ERP implementation process, we have automated, modified or implemented certain internal controls as appropriate. We will continue to monitor our internal control over financial reporting for effectiveness throughout the remainder of this implementation.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have been, and in the future may be, made parties to a number of actions filed, or have been, and in the future may be, given notice of potential claims relating to the conduct of our business, including those relating to commercial, regulatory or contractual disputes with suppliers, customers, authorities or parties to acquisitions and divestitures; intellectual property matters; environmental, asbestos, safety and health matters; product liability; claims relating to the use or installation of our products; consumer matters; and employment and labor matters.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2025, except for the additional risk factors relating to the Taco acquisition set forth below.

We may not realize the anticipated benefits of the Taco acquisition and any benefit may take longer to realize than we expect.

The Taco acquisition will involve the integration of Taco’s operations with our existing operations, and there are uncertainties inherent in such an integration. We will be required to devote significant management attention and resources to integrating Taco’s operations. Delays or unexpected difficulties in the integration process could adversely affect our business, financial results and financial condition. Even if we are able to integrate Taco’s operations successfully, this integration may not result in the realization of the full benefits of revenue synergies, cost savings and operational efficiencies that we expect or the achievement of these benefits within a reasonable period of time or at all.

We could be subject to new risks, known and unknown, relating to the Taco acquisition.

We may experience risks, losses and damages associated with the Taco acquisition. The risks we could face include the following:

- the Taco acquisition may lead to the incurrence of costs to review, upgrade and integrate Taco's systems with our compliance and reporting systems, including our systems of internal control over financial reporting. The process of integrating Taco into our internal control over financial reporting could require significant time and effort from our management and other personnel and could increase our compliance costs; and
- the Taco acquisition involves the inherent risk of liabilities, and these liabilities may prove more costly or produce more adverse effects than we anticipate, such as actual or potential litigation and regulatory matters. In addition, in the course of the due diligence review of Taco, we may not have discovered, or may have been unable to quantify, undisclosed liabilities of Taco, and we may not be indemnified or have insurance for any of these liabilities. Any such liabilities could have an adverse effect on our business, results of operations, financial condition and cash flows following the completion of the Taco acquisition.

Any of these risks associated with the Taco acquisition could have a material adverse impact on our business, results of operations and financial condition.

Increased leverage may harm our financial condition and results of operations.

As of June 30, 2026, we had \$1,606.0 million of total debt on a consolidated basis. We expect our indebtedness to increase materially in connection with our acquisition of Taco. We intend to fund the Taco acquisition with new debt, together with cash on hand and/or borrowings under our revolving credit facility, and, if necessary, borrowings under the bridge facility for an aggregate amount of approximately \$1.4 billion of new indebtedness in connection with the Taco acquisition. We and our subsidiaries may incur additional indebtedness in the future. Future increases in our level of indebtedness will have several important effects on our future operations, including, without limitation:

- we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;
- increases in our outstanding indebtedness and leverage may increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure;
- our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be reduced;
- our flexibility in planning for, or reacting to, changes in our business and our industry may be reduced; and
- our flexibility to make acquisitions and develop technology may be limited.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our debt and meet our other cash requirements, we may be required, among other things:

- to seek additional financing in the debt or equity markets;
- to refinance or restructure all or a portion of our indebtedness;
- to sell selected assets or businesses; or
- to reduce or delay planned capital or operating expenditures.

Such measures might not be sufficient to enable us to service our debt and meet our other cash requirements. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

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

The following table provides information with respect to purchases we made of our ordinary shares during the second quarter of 2026:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Dollar value of shares that may yet be purchased under the plans or programs
April 1 - May 2	996	\$ 85.42	—	\$ 800,004,397
May 3 - May 30	1,334,965	75.11	1,331,437	700,004,418
May 31 - June 30	677,082	73.96	676,008	650,004,399
Total	2,013,043		2,007,445	

- (a) The purchases in this column include 996 shares for the period April 1 - May 2, 3,528 shares for the period May 3 - May 30 and 1,074 shares for the period May 31 - June 30 deemed surrendered to us by participants in our equity incentive plans to satisfy the exercise price or withholding of tax obligations related to the exercise of stock options and vesting of restricted and performance shares.
- (b) The average price paid in this column includes shares deemed surrendered to us by participants in our equity incentive plans to satisfy the exercise price for the exercise price of stock options and withholding tax obligations due upon stock option exercises and vesting of restricted and performance shares.
- (c) The number of shares in this column represents the number of shares repurchased as part of our publicly announced plans to repurchase our ordinary shares up to the maximum dollar limit authorized by the Board of Directors, discussed below.
- (d) In December 2025, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$1.0 billion. This authorization expires on December 31, 2028. As of June 30, 2026, we had \$650.0 million remaining availability for share repurchases under this authorization. From time to time, we may enter into a Rule 10b5-1 trading plan for the purpose of repurchasing shares under this authorization.

ITEM 5. OTHER INFORMATION

- (c) During the second quarter of 2026, none of our directors or Section 16 officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits listed in the following Exhibit Index are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Index to Form 10-Q for the Period Ended June 30, 2026

<u>4.1</u>	Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of May 5, 2026, among Pentair plc, Pentair Finance S.à r.l., Pentair, Inc. and the lenders and agents party thereto. (Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Pentair plc dated May 5, 2026 (File No. 001-11625)).
<u>22</u>	List of Guarantors and Subsidiary Issuers of Guaranteed Securities. (Incorporated by reference to Exhibit 22 to the Quarterly Report on Form 10-Q of Pentair plc for the quarter ended September 30, 2025 (File No. 001-11625)).
<u>31.1</u>	Certification of Chief Executive Officer.
<u>31.2</u>	Certification of Chief Financial Officer.
<u>32.1</u>	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<u>32.2</u>	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Pentair plc's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations and Comprehensive Income for the three months and six months ended June 30, 2026 and 2025, (ii) the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (iii) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Changes in Equity for the three months and six months ended June 30, 2026 and 2025, (v) Notes to Condensed Consolidated Financial Statements, and (vi) the information included in Part II, Item 5(c). The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on July 28, 2026.

Pentair plc

Registrant

By /s/ Robert P. Fishman

Robert P. Fishman

Interim Executive Vice President and Chief Financial Officer

By /s/ Jennifer M. Hensley

Jennifer M. Hensley

Senior Vice President, Chief Accounting Officer and
Controller

Certification

I, John L. Stauch, certify that:

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

Date: July 28, 2026

/s/ John L. Stauch

John L. Stauch

President and Chief Executive Officer

Certification

I, Robert P. Fishman, certify that:

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

Date: July 28, 2026

/s/ Robert P. Fishman

Robert P. Fishman

Interim Executive Vice President and Chief Financial Officer

**Certification of CEO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Pentair plc (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John L. Stauch, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 28, 2026

/s/ John L. Stauch

John L. Stauch

President and Chief Executive Officer

**Certification of CFO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Pentair plc (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert P. Fishman, Interim Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 28, 2026

/s/ Robert P. Fishman

Robert P. Fishman

Interim Executive Vice President and Chief Financial Officer